

President Nixon admits he withheld information in his part in cover-up

President Nixon admitted yesterday that he had withheld information at the Watergate scandal...

incomplete and in some respects erroneous, he said. This was a serious act of omission for which I take full responsibility...

Impeachment recognized as a foregone conclusion

President Nixon's admission that he had withheld information in his part in the Watergate cover-up has been widely interpreted as a foregone conclusion...

Mr Nixon focuses on one small item he has already admitted to covering up: his order in June 1972 that the investigation of the Watergate break-in should not be completed in time for the House debate...

Mr Nixon pleaded that his insistence on his original explanation was due to faulty recollection. He does not say that at the time of his original May 22, 1973, statement the existence of his tape recording system was still a closely guarded secret...

From Our Correspondent Birmingham Nurses at Highcroft mental hospital, Birmingham, began their first total strike in Britain yesterday...

Volunteers' response to appeal for help in caring for patients kept mental hospital open, administrator says

Nursing members of the National Union of Public Employees also took part. Nurses' places on the wards at Highcroft were taken by volunteers yesterday...

to them, washing their hair and caring for their other needs. "I can see how difficult the job is," she said. "I think you have to have a vocation for it."

quarter of the nurses reported for the shift beginning at 8 am. "Had it not been for the volunteers the hospital would have had to close today," he said...



George Best made another return to football last night, not for Manchester United but against them. In the colours of Dunstable Town, a Southern League club usually watched by 100 people, Best inspired a 3-2 win before a crowd of 4,000. Dunstable hope to keep Best. Report, page 7.

Cigarette substitute tests for smokers

Up to 6,000 smokers are to be given the chance in the next few months to test cigarettes containing a substitute for tobacco...

Ford takes the lead in UK car market

Clifford Webb said Ford is now outstripping Leyland in the United Kingdom for the first time since the British group was founded six years ago...

Too much should not be read into one month's results in an industry which is so prone to strike and supply problems. For this reason, August returns will be awaited with more than usual interest...

Scuffle halts case of alleged bomb plot

From Our Correspondent Birmingham Scuffling broke out in court yesterday when seven Birmingham men appeared on a bomb conspiracy charge...

All are charged with conspiring with others between August 1, 1973, and August 3 this year to cause explosions. Security precautions were strict at Birmingham's Victoria law courts. Parking meters outside the building were suspended and parking was prohibited...

West protests on Berlin traffic

Moscow, Aug 5.—The United States, Britain and France today made separate protests to the Soviet Government over East German interference on transit routes between West Germany and West Berlin...

The setting up of this office was seen by East Germany and the Soviet Union as violating the agreement on Berlin, and was the reason for the East Germans to begin spot checks on the transit routes, delaying traffic...

delivered a Note protesting about the spot checks. The United States Embassy in Moscow said that Mr Walter Stuessel, the Ambassador, had presented a demarche on the issue to Mr Vasili Kuznetsov, the Soviet Deputy Foreign Minister...

Isband charged over body found in freezer

An FBI man, who read from Spain yesterday, was charged with the murder of Denise Ann, aged 28, whose body was found in a freezer at their home in Farm Drive, Feltham, last year...

Britain takes an increasingly active role in settlement of Cyprus problem

From Paul Martin Nicosia, Aug 5 Britain's role as an adjudicator in the Cyprus crisis assumed even greater importance today as the search continued for an agreement on the ceasefire lines...

What has emerged is the increasingly active role of Britain in the diplomatic process. Since the four-man military commission began its work, there has been a dangerous deadlock between the Turkish and Greek positions. Indeed, in the first two days of its meetings the military representatives made little tangible progress...

fragile unity born of battle still holds. Clearly, the Greek Cypriot leadership is hopeful that if the Geneva talks do not produce a lasting settlement, they will at least arrest the situation. What has emerged is the increasingly active role of Britain in the diplomatic process. Since the four-man military commission began its work, there has been a dangerous deadlock between the Turkish and Greek positions...

Heathrow fuel workers to end stoppage

By Our Labour Staff Aircraft refuellers at Heathrow airport, London, yesterday voted to end their three-day strike after the promise by Shell-Mex and BP of new negotiations on a pay claim...

The rest of the news

- Housing: Success of self-help action group 2 Northern Ireland: Official Unionists criticize Mr Wilson 2 Council budget: Growth of 10 per cent forecast by Westminster presages other rises 2 £1,950 fines: Dealer sold imported reject 'low speed' tyres 2 Singer's inquest: Obesity killed 'Mama' Cass, London coroner decides 3 Football violence: Minister determined to win the struggle 3 Brussels: Spanish offices are target of terrorist bombs 4 Rome: Neo-fascists threaten more outrages like railway disaster 4 Mozambique: Dinner table talks strengthen Frelimo acceptance 4 Washington: Economist says that of United States is on brink of disaster 4 South Africa: Durban firms conclude a pay deal with black unions 5 Vietnam: Strategic port is seen as major target of offensive by communists 5 Argentina: Señora Perón consolidates her position amidst terrorism 5 Bernard Levin: A case for not doing what comes naturally 12 Education: Norman St John-Stevens on the importance of choice 12 Building: Another drop in private house-building confirms industry's fears 15

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Denys Lowson ups City posts

Denys Lowson, former Mayor of London, yesterday announced his resignations from a number of City posts...

HOME NEWS

Tories and Labour wooing Ulster Unionists, MP says

From Robert Fisk Belfast The official Unionist Party of Northern Ireland yesterday attacked the Prime Minister for what it called "abusive, ill-tempered, ill-considered rantings" about its parliamentary connections with the Conservative Party...

Dealer who sold reject tyres fined £1,950

From Our Correspondent Reading A dealer who sold imported reject car tyres was fined a total of £1,950 with costs yesterday at Reading Crown Court under the Trade Descriptions Act...



Bedmaking in a ward: volunteers who answered an appeal to take the place of nurses at Highcroft mental hospital, Birmingham, where a 24-hour unofficial strike began yesterday

Council's 10% budget rise may be general

By Christopher Warman Local Government Correspondent Although the Government has advised local authorities to plan "nil-growth" budgets for next year, the Conservative-controlled Westminster City Council last night announced a revenue budget forecast for 1975-76, which is a tenth more than for the present year...

Mr Cubitt said the council would be able to absorb any immediate increases in expenditure this year without having to levy a supplementary rate, albeit at considerable expense to our balances. Rate increase: Ratepayers in the London borough of Bromley face an estimated 53 per cent rate increase next year...

Worldwide exchange of facts on bombers

From Robert Fisk Belfast Arms and bomb-disposal experts in Europe and America have built up an international library of information about the bombs and weapons used by terrorists in 12 countries. Details of the explosives used by guerrilla groups as far apart as Italy, Northern Ireland and the United States, together with the methods employed in neutralizing their bombs, are being circulated regularly among security forces by Interpol...

Dealer who sold reject tyres fined £1,950

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Children watching yesterday as a hot air balloon, built at a workshop for the blind in Bristol, is inflated at Coram Fields, London. It can carry 30 people.

Self-help action group speeds housing provision

By Michael Baily Instead of waiting five years for a council house, a growing number of homeless people in Islington, London, are getting attractive flats within a year through a self-help action group they have formed. It selects suitable houses coming on the market, buys and converts them with the help of a housing association and the local council, then allocates them to its own members according to need...

Surprise defeat for Nunn in British chess

From Harry Golombek Chess Correspondent Clacton-on-Sea The first round of the British chess championship at Clacton yesterday saw some interesting play out of which for the most part the recognized leading players emerged triumphant. Brian Eley, the former British champion, had a quick and easy win over R. Webb, but shortly afterwards the latter's brother, S. Webb, made up for that by beating Yerbury...

Many shop prices still show little sign of VAT cuts but explanations abound

By Diana Geddes A week after the coming into force of the new value-added tax announced by the Chancellor of the Exchequer in his mini-Budget, there is little or no change in the prices of goods in many shops. Most shopkeepers said they were still waiting for new stock with VAT-adjusted prices. In the meantime they were taking 13p to 25p in the pound off old stock or making large reductions on selected items...

Nude man ran in front of Princess

A man who ran naked in front of Princess Alexandra and the Duke of Edinburgh at Cowes yesterday said later that he would like personally to apologize to the Princess. Mr Richard O'Shea, aged 27, ran across the deck of the yacht Golden Apple, which was lying 15 yards from the royal couple's yacht, Yeoman. Mr O'Shea, a foredeck hand, explained that he had stripped to go overboard and inspect the outboard motor...

Eisteddfod call for arts centre of Wales

Lord Chalfont, president of the Arts Council of Wales, called for a new arts centre in Wales fit to house our national opera and our national theatre. I cannot believe that Wales, of all countries in the world, is prepared to remain a cultural wilderness, he said. A proposal to form a non-profit-making commercial society to overcome the eisteddfod's financial worries suggested that modern structures should be bought to replace the wooden pavilion and smaller pavilions, which cost £60,000 a year to hire. They would cost £142,000, Mr Ifan Prys Edwards, an architect, said, adding that after the undertaking by Mr John Morris, Secretary for Wales, that the Government would give a special grant of £50,000 towards a new pavilion, they could afford it.

Breath-test man still liable

A motorist banned from driving on a condition of his bail pending trial on a drinking-and-driving charge was still liable to the full 12-month disqualification on being convicted, the Court of Appeal ruled yesterday. The court agreed in dismissing an appeal by a learner driver, Mr Emanuele Kwarne, aged 37, a press operator of 12 months' ban and a £5 fine imposed in January. Mr Kwarne had admitted driving with an excess of alcohol in his blood.

Sea rescue hero dares not set foot in Italy

From Trevor Fishlock Cardiff Four years after surviving shipwreck in Genoa harbour which 20 people died, British Merchant Navy officer who dares not return to Italy. Although they were off when their ship dragged anchor, and were exonerated the court of inquiry, they victims of a quirk of Italian law and have been charged with manslaughter. Both men are anxious to have their names cleared. They have been warned that, although innocent, they would be arrested and imprisoned if they landed in Italy. The efforts of the employers and the Foreign Office have failed to remove the threat. The men are responsible simply because they were the surviving officers. For the third year, Meurig Caffery, aged 35, Cilfynydd, Glamorgan, was second officer, the situation especially ironic. After his 16,000-ton London Vale dragged her anchor in a salt stack and foundered on a bare water in April, 1970, he had to organize rescue work. He was rescued himself, he turned to the ship and died save the chief engineer. He was awarded a gallantry medal by the Queen and a medal by the Italian Ministry of Defence. The Mayor of Genoa wanted him to receive the medal personally, but Caffery was advised not to in case he was arrested. Gallantry was also awarded the court of inquiry which in London in April, 1972. Mr Caffery and the other surviving officer, Mr R. Kitchener, aged 34, of Llanpool, are employed by Law & Co. Freighters, and do not post on ships calling Italian ports. When joining paying off from ships they have to take care not use airlines calling at Rome. Recently Mr Kitchener has leave a ship at Gibraltar cause it was going on to Italy.

Dying man's plea to free son fails

A father with only a few months to live, pleaded successfully in the Court Appeal yesterday for the release of his son, aged 17, from Borstal. Mr Edward Boniface, of Westminster Avenue, Thorn Hill, Surrey, has cancer of the stomach, his wife, Edna, who went with him to court, has cancer of the throat. Their 17-year-old son, Paul, was convicted at Croydon Crown Court on April 14 burglary and theft. Lord Justice Roskill, sitting with Mr Justice Chapman, said the father was suffering from difficulties, and please do think we do not sympathize with you deeply. The judge, who spoke of "very moving letter" written to the court by Mrs Boniface, said their son had made previous good appearances. "It would not be in the interests, or his parents' or public's, to free him yet. He plainly did not fit to be at liberty."

Leeds University £500,000 in debt

Leeds University is £500,000 in debt this year, and may reach another £850,000 by the academic year, Mr Edna Williamson, the bursar, said in a radio interview yesterday. The situation was affecting research work throughout the university's 80 departments, he said. The equipment grant had been cut by half and department could not replace old equipment. Mr Williamson attributes the situation to inflation.

Weather forecast and recordings

Weather forecast and recordings section containing maps of the UK and Europe, and tables of weather data for various locations including London, Manchester, and Edinburgh.

Large advertisement at the bottom of the page featuring a stylized logo and text, possibly for a newspaper or magazine.

HOME NEWS

Mr Howell, determined to win against football violence, will tackle away-travel arrangements

Mr Howell, Minister of State for Sport, said yesterday that he was determined that the battle against football violence should be won. "The clubs want to win it," he said. "The police have always assured me that they intend to start the season as we want to go on, trying to cut it out, trying to get detention centres or attend- ing centres."

hooligans, from going abroad at all, Mr Howell replied: "Indeed I would. I am sure a lot of these people have been in trouble before. I am worried about the leniency of courts. "One would hope that it would not be possible for them to travel. Restrictions by the courts on people who are proved to have committed an offence, on attending matches for example, is something I should like to see."

Manufacturers of liquorice allsorts squeeze a foot under the iron curtain to sell their wares Yellow ousts pink at Prague's request

By Philip Howard Another tentacle of Western decadence entered the sober socialist empires of Eastern Europe yesterday, when the Czechoslovak import organization, Koospol, announced an order for 200,000 cartons (29 tons) of Bassett's Liquorice Allsorts.

Mr Torney said: "The British people, hounded as they are by a sugar shortage, beef and butter mountains, a wine lake and the terrible economic crisis that faces us, are now confronted, on top of all this with another shortage which hits Blackpool, Scarborough and Margate rock. Some children in my constituency have moaned and groaned to me that they cannot now even buy two pennyworth of aniseed balls in the corner shop."

The singer, who was 32, was found dead in her London flat last week after a two-week run at the London Palladium. Professor Keith Simpson, the pathologist, told the inquest that she probably died about seven hours before she was found by her secretary, Miss Dor Macleod. He said she weighed just short of 16st, about twice the proper weight for a woman of her height and physique. As a result she had suffered serious fatty infiltration of tissues and organs.

Obesity killed 'Mama' Cass, coroner says

"Mama" Cass Elliott, the American singer, died because she was overweight, Mr Gavin Thurston, the Westminster Coroner, decided yesterday. Recording a verdict of death from natural causes, he said it was due to part of the heart muscle's turning to fat because of obesity.

of effort and a lot of rest in between acts, probably more rest than other people." But after her Palladium run she was very pleased and happy. "She had had a successful show in London, which must have caused a considerable amount of stress and strain and she complained on the Sunday of feeling quite tired."

Complaints against papers not upheld by council

The Press Council has not upheld a complaint against three newspapers that in re- porting an inquest on a drug addict they mentioned by name a girl, aged 16, who had been associated with him.

to exclude the name from the report and the editor was entitled to exercise his discretion in publishing the name. Although the word "affair" should not have been used in the headline in the Evening Telegraph, the report itself was fair and accurate and not sensationalized. The complaint is not upheld.

In brief

Car radio link for Midlands

A car telephone service opened in the Midlands yesterday. Until now the service has been available only in London and south Lancashire but it is to spread to give other centres.

Ship fire rescue

Seamen rescued shipmates trapped by fire in the engine room of a 7,000-ton Cyprus vessel, the Constantinos, at Avonmouth docks yesterday.

Road victims named

Three men who died in a car collision on the A42 at Nettleton, Oxfordshire, during the night were named yesterday as Matthew Bennett, aged 19, Paul Wyatt, aged 19, and Steven Teifel, aged 19, all of Kidlington, Oxfordshire.

'Borstal' Protest fails

A £250,000 assessment centre for child-offenders is to be built at Moulton, Northamptonshire, in spite of protests by the villagers that the centre will become a borstal and reduce the value of their homes.

Parrot-biting charge

Richard Michael Butler, aged 24, unemployed of Southbourne Road, Lymington, Hampshire, who is accused of biting off the head of a parrot, was remanded on bail of £25 for two weeks by Lymington magistrates yesterday.

Punjabi policewoman

Miss Sawarjiti Matharu, aged 18, who came originally from the Punjab, yesterday became the first coloured woman to join a Scottish police force when she enrolled at the Glasgow city police training school.

Jail closure opposed

Prison visitors are to lodge an objection with the Home Office against the proposed closure of Drake Hall open prison, Ecclestone, Staffordshire. They say it is popular with the 200 inmates.

Pot-holer rescued

Mr Joseph White, aged 40, of Old Farnley, Leeds, who had been missing since Sunday in a pot-hole in Upper Wharfedale, Yorkshire, was rescued yesterday.

Explosion injures two

An explosion at a soap factory at Warmley, Bristol, seriously injured two men yesterday. The men have not been named. No one else was hurt.

Services to commission more male nurses

The Armed Forces are to increase the number of male nurses holding commissions. The Army's scheme is in operation, and the Royal Navy and the RAF are examining ways of improving existing opportunities.

Hiker sought for three days safe

A search for a hiker missing in north Yorkshire for more than three days was called off yesterday when he reported to the police at Keswick.

Girl aged 14 locked up alone in Holloway cell

A girl, aged 14, has been locked alone in a cell at Holloway prison for the past week for her own protection, on a juvenile court was told yesterday.

River-fish deaths investigation

Water authority officials yesterday were trying to clear thousands of dead fish from the Stour between Blackwater and Christchurch, Dorset. Anglers alleged that pollution was due to a sewage farm overflow.

Man accused of boy's murder

Allan Harry Gobin, aged 37, a machinist, of Greenmoor Road, Enfield, appeared at Tottenham Magistrates' Court yesterday, charged with murdering Matthew Thomas Aired Gobin, aged 10.

MP seeking pledges on Civil Service dispersal

Unless better guarantees were given by the Government the new dispersal policy for the Civil Service would amount to the direction of labour, Mr George Gardner, Conservative MP for Reigate, said yesterday.

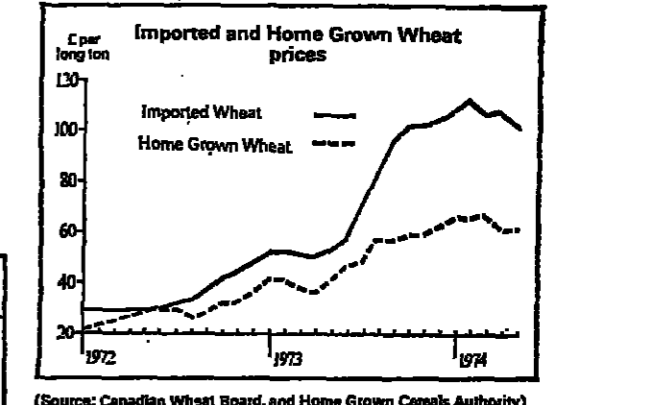
Election error put right

Mr Leslie Marchant, who was elected to North Petherton Town Council, Somerset, in a poll on July 25, which was later declared invalid, has become a councillor after all.

More dough for less money...how?

Recent publicity about increased bread prices may have encouraged a belief that British bread is among the most expensive in the world. Nothing could be farther from the truth. Even if it were not subsidised (by nearly 2p per 28 oz loaf), the British loaf would still be one of the cheapest in the world. In terms of food-value per penny, it remains Britain's best protein buy.

Table with 3 columns: City, Price per 28oz. loaf (or equivalent), and an illustration of a loaf. Cities include London (14 1/2 p), Brussels (17 1/2 p), Rome (18 p), The Hague (19 p), Paris (21 p), Melbourne (22 p), Bonn (26 p), Toronto (27 p), Copenhagen (31 p), and New York (32 1/2 p).



(Source: Canadian Wheat Board, and Home Grown Cereals Authority)

That's by no means the whole story. The Chorleywood Bread Process also makes it possible for more of the soft wheat grown in our own country to be used in bread-making. Correspondingly less of the more expensive hard wheat which has to be imported from North America is required. The price differential between the two types of wheat is substantial. Over three-quarters of Britain's bread is now being made by the Chorleywood Process.

What comes next?

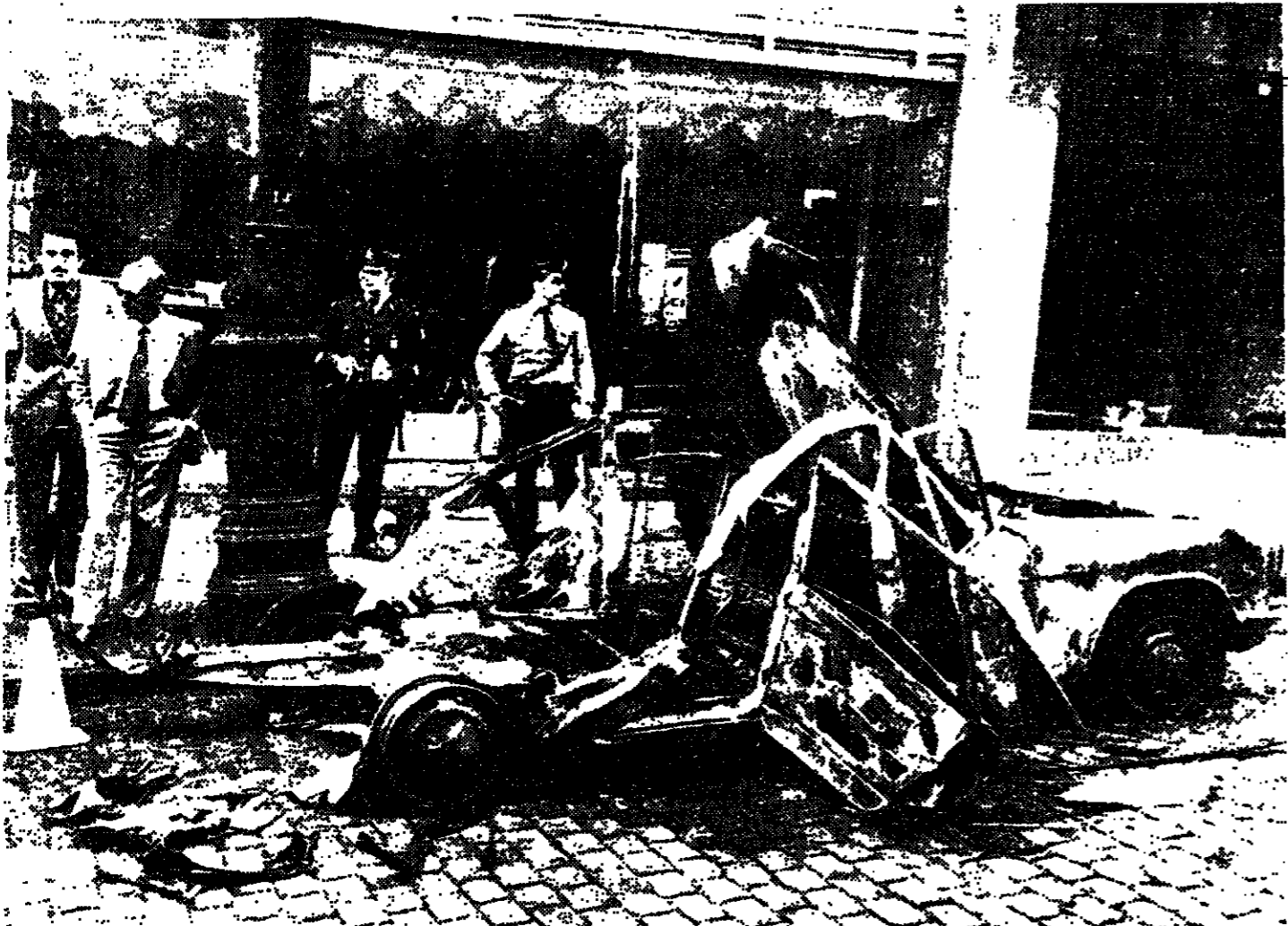
Another research programme which could increase the percentage of British soft wheat in our bread is based upon the feasibility of using microwave energy to bake the loaf. Technical problems remain but, within a matter of years, commercial application of this process may see an ever-increasing proportion of the lower-priced soft wheat used in British bread, with further saving in our balance of payments.

The industry's research effort recently led The Director (November 1973) to observe "Despite popular legend, a main objective of the bakers is to limit increases in the cost of the loaf". Although the cry of "jam tomorrow" has become increasingly suspect, the bakers have already done their utmost to ensure that British consumers enjoy plenty of good bread at realistic prices today.

For free copies of this advertisement and others in the series, write to: The Advertising Officer, The Flour Advisory Bureau Ltd., 21 Arlington Street, London SW1A 1RN

Bread: still the best food value in Britain

WEST EUROPE



Remains of the French car after the bomb it carried exploded in front of the Iberia offices in central Brussels.

Spanish offices the target of Brussels bombs

From David Cross Brussels, Aug 5.—The worst explosion occurred just after 9 am outside the office of Iberia, the Spanish airline, in central Brussels. Three bystanders were injured, one of them seriously. The bomb had been placed in a parked Renault 16 car, registered in the south-east of France. The explosion shattered windows over a wide area and badly damaged two other cars parked nearby. Earlier, three other bombs damaged offices belonging to the Spanish national bank in other parts of the city. One of the charges was concealed in an Opel car and the other two were placed close to the buildings themselves, behind shutters and in a tin can. All three explosions caused only slight damage.

In brief

French asylum for kidnappers

Paris, Aug 5.—Two members of the Quebec Liberation Front who took part in the 1970 Montreal kidnapping of Mr James Cross, British Diplomat, arrived here from Cuba. Jacques and Louise Cossette-Trudel, and their month-old daughter, immediately applied for political asylum. They were granted permission to stay in France for a month while their application was studied.

Priests' protest

Zaragoza, Aug 5.—Thirty-four Catholic priests today resigned from their posts in the Zaragoza diocese to support the Rev Wilberto Delso who was recently dismissed by their archbishop for creating "religious and moral unrest".

Austrian landslide

Vienna, Aug 5.—At least two people were killed last night when a landslide buried three cars on a mountain road near Salzburg. Two bodies were retrieved from one car. One car is still missing—Agence France Presse.

Dutch jail wrecked

Groningen, Aug 5.—About 20 prisoners, protesting against the removal of three inmates to another institution, set fire to Groningen prison in Holland last night after wrecking everything in the building.

Cuban leader in Spain

Madrid, Aug 5.—Senor Raul Roa, the Cuban Foreign Minister, arrived here today from Havana to begin a tour of eastern and western Europe.

£100,000 bank raid

Malmö, Aug 5.—Three armed men robbed a bank deposit box in Surlöwen, southern Sweden, today taking at least 1m kronor (£100,000).

Threat by neo-fascists in Italy

From Peter Nichols Rome, Aug 5.—Italy mourned today the 12 victims of the time-bomb which exploded yesterday on the Rome-Munich express while a warning, apparently from an extreme right-wing organization, was found claiming responsibility and threatening other attacks. A typed message left in a Bologna telephone booth stated that the explosion "demonstrated to the nation that we are in a position to put bombs where we want, at any time and in any place, when and where we feel like". The explosion occurred not long before the express reached Bologna station. Senator Paolo Emilio Taviani, Minister of the Interior, told Parliament today that the bomb formed part of the plan of those "who want the end of democracy in Italy or the arrest of the democratic development which, for 30 years, the political forces have managed to guarantee despite difficulties and obstacles". Senator Taviani admitted in his statement that on July 17

Egypt's Foreign Minister arrives in Paris

From Our Own Correspondent Paris, Aug 5.—Mr Ismail Fahmy, the Egyptian Foreign Minister, arrived here for the inauguration of the Franco-Egyptian joint commission on economic cooperation at the Quai d'Orsay this afternoon. He is on a two-day official visit and will be received by M Giscard d'Estaing tomorrow. Mr Fahmy said on arrival that Egypt appreciated France's "courageous" attitude to the Middle East problem. The work of the joint commission was very important to the two countries.

King of Sweden opens big congress on computers

From Roger Choate Stockholm, Aug 5.—An international information processing congress opened here today, attended by nearly 4,000 computer experts from 52 countries, including China and North Korea. The congress, sponsored by the International Federation for Information Processing, plans to discuss the implications of the worldwide growth in the use of computers during week-long seminars. King Carl XVI Gustaf of Sweden opened the meeting at a big trade centre in Stockholm, crammed with software and hardware projects which can perform almost any task required by man—from composing music to determining which Stockholm restaurant serves choice filet mignon. Delegates will exchange scientific papers dealing with such matters as computer painting, analysis of literary texts, the planning of airline routes, and "general problems", such as the analysis of computer faults and the need for improving systems programming. More bizarre topics were contained in papers with titles such as 'Fuzzy Logic and its Application to Approximate Reasoning', written by Mr L. A. Zadeh of the University of California. He said that "fuzzy logic provides a basis for

approximate reasoning, that is, a mode of reasoning which is neither exact nor very inexact". Professor G. Seegmüller, of Munich University, argued at a seminar today that the development of systems programming had led to spectacular failures of not even ambitious software projects. "Questions have been raised whether those concerned with the design and the production of systems programmes have always been equipped with the necessary skills and tools in order to do a good job", he said. A central problem among the computer experts was linguistic. Dr Heinz Zemanek of Austria, president of the congress, in his opening address, Dr Zemanek noted that, although English was the working language for the gathering, some delegates had a much better command of it than others. "Certainly, we all speak more or less fluently an elementary technical English, but many of us are receivers of limited capacity. Very cordially, but energetically, I ask those speakers who enjoy the privilege of getting through at our congress with their mother tongue, to control their speed and pronunciation and to reserve themselves to the subject of their wonderful language, which they can expect to be grasped by us developing English consumers."

Further £3m for Britain from EEC funds

From Our Own Correspondent Brussels, Aug 5.—Britain is to receive a further £3.3m worth of European Community funds for nearly 30 modernization schemes in the agricultural sector. The latest allocations are in addition to earlier payments totalling about £5m for more than 40 other infrastructure projects. The largest single payment, a total of more than £1.2m, will go towards the purchase of equipment for milk storage and transport projects in England, Wales and Northern Ireland.

Five United supporters face charges

Bruges, Aug 5.—Five Manchester United supporters, held in prison since Saturday, will appear in court tomorrow charged with offences arising out of disturbances in Ostend. Court sources said they were charged with using violence to destroy property, which carries a sentence of up to three years in jail and a fine of up to £150. They were arrested early on Saturday after a gang of Manchester United supporters ran riot along Ostend seafont before a friendly match between Manchester United and AS Ostend.—Reuter.

OVERSEAS

Frelimo officer meets Mozambique administrator for dinner in efforts to build a stable peace

From Michael Knipe Vila Gouveia, Mozambique, Aug 5.

A high-ranking Frelimo political officer from Dar es Salaam is expected here later this week to discuss with the civil authorities and the army the means of introducing a stable peace to the area.

In spite of the apparent imminence of peace, a state of uncertainty persists here and it has been intensified by sporadic incidents of ambush and sniping throughout the Vila Pery district.

Like many others, this tiny isolated community midway between the towns of Tete and Vila Pery and close to the mountainous Rhodesian border, is making its own contacts with the rebel forces.

After cautious meetings through link men in the bush, discussions have taken place over the past few days between the army Portuguese civilian officials and the political commissar of the local Frelimo unit.

During the last round of talks, two days ago, when the burly white civil administrator entertained the youthful, Moscow-trained Frelimo man to dinner at his home, the rebel official insisted on specific demands.

He called for the disarming of the special groups, the army's elite corps of African commandos and of the black militia which guard the *Aldementos*—the protected villages where millions of African tribespeople have fled to cut off their links with the Frelimo guerrillas.

He also demanded that the *aldementos* be transformed into open villages where the inhabitants should be free to stay or leave; and that the rebel forces should be more effectively removed from power.

These matters will clearly be the subject of further talks and decisions handed down by central authorities.

The next stage, according to the Frelimo man, will be to involve visits by Frelimo men to the surrounding *aldementos* to educate and inform the inhabitants of Frelimo's policy of co-operation with the white settlers.

Meanwhile a ceasefire of sorts appears to have been established. Some incidents of violence are being blamed on bandits or at least on undisciplined guerrilla units.

When one attack took place near here after the peace meetings had begun, the political commissar apologized for it, explaining that he had not had time to pass on word of the ceasefire to the group responsible.

The spasmodic violence in the narrow strip of Mozambique which separates Rhodesia from the ocean has alarmed Rhodesians and curtailed virtually all traffic along the road from Umtali to Beira.

At Vila de Manica, a few miles from the Rhodesian border on the road to Beira, some farmers have already recognized de facto Frelimo control.

Mr Jose de Carvalho, a farmer, was waved down on the road to his farm by two Frelimo men armed with Kalashnikov rifles who checked his papers and allowed him to move on. Some miles further on at Vila Pery a Frelimo official made contact through a farm hand with a local farmer and was entertained to lunch by the governor of the Vila Pery district.

A middle-aged Portuguese woman social worker who happened to be here two days ago and attended one of the meetings with the Frelimo commissar and four other rebel leaders afterwards that she had been shocked by the recent turn of events and had been planning to return to Portugal until the meeting.

They are 13 Britons living in the Dome Hotel in Kyrenia, the Greek Cypriot enclave, who are still waiting for the opportunity to return to their homes. Another 50 couples stayed on in their own homes. There are about five or six elderly ladies who were staying with friends and who will move out of Kyrenia back to Britain or elsewhere, because they feel this is the best change.

The British party reported that Turkish military police had stopped much of the looting that had been carried out by Turkish troops in Kyrenia. However, there remains concern about the troops' behaviour, "particularly regarding women". Yesterday Greek Cypriots who had been caught behind Turkish lines in the area spoke of murder, rape and looting in surrounding villages as the Turks swept through.

Our Ankara Correspondent writes: Mr Turan Gunes, the Turkish Foreign Minister, today issued a veiled threat against Greece, saying that "if the Geneva talks are suspended, Turkey will not be the one to suffer".

He held a press conference that accused Cyprus of ceasefire violations by Turkey in Cyprus were unfounded, but accused the Greek Cypriots of continuing to fire on Turkish positions. "The Turks retaliated occasionally, but most of the time did nothing more than warn the Greeks", he said. He produced official cables received by his ministry to support his claims.

The Greeks are trying to reduce the Geneva declaration to one single article: a ceasefire by the Turks", he complained. "But according to the agreement, Turkish enclaves on the island should have been evacuated by the Greeks and handed over to the Turks, and the Greeks were supposed to turn mixed-population villages over to the United Nations forces. They have so far abided by none of these rules, and there is no sign that they will ever do so."

Mr Gunes reiterated the statement that the establishment of a just and lasting peace. The often repeated Israeli aggression against the Palestinian people and the declarations of Israeli leaders against Syria are further proof of Israeli intentions.

Syria was opposed to bilateral talks with Israel to seek peace. "We believe that a solution should be reached only in Geneva."

Attempts by Israel to seek bilateral talks with Egypt and Syria were attempts to sabotage the Geneva talks.

Mr Rafiq said that Syria had "suffered serious war damage and needs help to rebuild its economy."

He went on to accuse Israel of deliberate destruction of the city of Quneitra in the Golan Heights. "The Syrian Government is amassing evidence to charge Israel with having committed a real war crime in Quneitra", he said. "The charge is expected to involve some Israeli Government leaders as war criminals."

United Nations officials had been invited to Quneitra to see "how Israel had deliberately and systematically erased every trace of life in the city"—AP.

After experiencing the goodwill of the Frelimo men, she said she intended to stay. The Frelimo men had said they wanted to liberate the area for both blacks and whites, she said.

After his dinner with the local Frelimo commissar, the Vila Gouveia administrator expressed similar sentiments. "I don't know the ideas of the Frelimo leader, Samora Machel, because I've never met him. But after hearing what this local leader had to say I think we have ground for hope in the future," he said.

Vila Gouveia, a community of about 300 has been attacked four times since May. A 22-year-old African theology student who initiated the contact with the Frelimo unit, offered to take myself and two Portuguese reporters to an *aldemento* where there was a chance of making contact with the Frelimo commissar. The administrator decided to accompany us and assigned two African militia men as guards.

The theology student, a mild-mannered young man, bristled with anger and refused to make the trip accompanied by the guards. We finally went without the guards and without the administrator.

African militia can trust the Portuguese Army but they cannot trust other Africans who have been fighting with the army", said the student.

This distrust promises to be the major problem in the immediate postwar period. Luanda, Aug 5.—Three thousand people attended an independence rally in Luanda's sports stadium yesterday organized by the Popular Movement for the Liberation of Angola (MPLA), one of Angola's main liberation movements.

It was the first time that a public meeting of the MPLA had been permitted.

Continued from page 1 early days of the fighting, have decided to return to their homes.

Their decision follows a visit to the Kyrenia area today by a "fact-finding" party of seven Britons, all of whom had been evacuated. They reported that 113 Britons had stayed on throughout the war.

"Now everyone is accounted for in the Kyrenia area", Mr Jack Long, the British Consul, said.

"There are 13 Britons living in the Dome Hotel in Kyrenia, the Greek Cypriot enclave, who are still waiting for the opportunity to return to their homes. Another 50 couples stayed on in their own homes. There are about five or six elderly ladies who were staying with friends and who will move out of Kyrenia back to Britain or elsewhere, because they feel this is the best change."

The British party reported that Turkish military police had stopped much of the looting that had been carried out by Turkish troops in Kyrenia. However, there remains concern about the troops' behaviour, "particularly regarding women". Yesterday Greek Cypriots who had been caught behind Turkish lines in the area spoke of murder, rape and looting in surrounding villages as the Turks swept through.

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Economist says US is on brink of disaster

From Frank Vogel United States Economics Correspondent Washington, Aug 5

Mr Henry Reuss, one of Congress's most respected economists experts, gave a warning today that, whatever the outcome of present impeachment proceedings, "for the next couple of years, under either Mr Nixon or Mr Ford, assuming we continue as we are, this country will live on the brink of economic disaster."

The Democratic Party Representative from Wisconsin launched a blistering attack on the Administration's economic policies. He emphasized that a new social contract was vital and that the new people must take over the management of the economy, as "the current economic management is incompetent, its ideas are bankrupt."

Mr Reuss, in a speech to the National Press Club, said the most serious problem in the country today was the "growing loss of confidence among citizens in the capacity of the Government to order the economy."

He added: "Today, confronted with the challenge of war, the country today was a dangerous economic peril, we need again the statesmanlike behaviour of President Roosevelt."

Mr Reuss stated that confidence would not improve if Mr Ford took over from Mr Nixon, because he would be seen as Mr Nixon's apologist because he had no mandate from the electors, because his economic thinking appeared to be much the same as Mr Nixon's and because the Democratic Party-controlled Congress would be against him.

He explained the present loss of confidence in the Nixon Administration by noting that "without an economic philosophy, his advisers in disarray, wrapped up in his own defence, at hopeless odds with the Democratic Congress now considering his impeachment, seen as a lame duck President by the bureaucracy, Mr Nixon no longer controls his own agencies and departments. There is in short no one running the store."

Mr Reuss said the only way the crisis could be averted was through Mr Nixon and Mr Ford asking the congressional leadership to appoint an "economic trusteeship" to manage the economy. He said this economic trusteeship would consist of just four or five people, mostly Democrats, filling the top economic posts in the Administration and being "equivalent in the war against inflation to those which FDR gave to Republicans in the war against Hitler."

Mr Reuss suggested that credit should continue to be restrained, but that efforts should be made within such a policy to allocate credit in those areas where critical situations were developing, such as housing. It was essential that a balanced budget be aimed for and that "starving now, we must fight unemployment directly through a substantial programme of public service jobs."

On taxation, he proposed a programme of tax relief for lower and middle income groups, matched by a thorough reform of the tax system applying to top income earners, including the closing of existing tax loopholes.

Evicted writer appeals to President Tito

From Dassa Trevisan Belgrade, Aug 5

Mr Mihajlo Mihajlov, the Yugoslav dissident author, has appealed to President Tito, asking him to enable him either to work in his own country or go abroad.

Last June a court in Novi Sad, 45 miles north of here, where Mr Mihajlov is resident, ordered him to be evicted from his flat on the ground that his title was invalid.

Mr Mihajlov appealed to President Tito a year ago. He was promised a job, but is still unemployed and his only means of livelihood are the articles and essays he publishes abroad. For which he needs the use of his flat. He finished a four-year jail term in 1970 for "hostile propaganda".

Stalin Prize winner to leave Soviet Union

Moscow, Aug 5.—Victor Nekrasov, a Stalin Prize-winning author, has become the latest prominent dissident in the Soviet Union to be given an exit visa to leave the Soviet Union, his friends said.

The authorities have allowed Mr Nekrasov, who is 63, to go to Switzerland for two years but the friends thought he would not be allowed to return to the Soviet Union.

Mr Nekrasov won enormous popularity and the Stalin prize for his best-known book, *In the Trenches of Stalingrad*, which describes the battle of Stalingrad during the Second World War.

Mr Nekrasov first got into trouble with the authorities in 1960 when he spoke favourably of the United States in a travel book, *On Both Sides of the Atlantic*.

Tall story

August is the month of the Tall Ships when magnificent square-riggers and schooners from Italy, Poland, Russia, Britain, France, Holland and the United States can be seen in all their majestic splendour. See them all as they sail through the pages of Ships Monthly, which is previewing the event with the wealth of lavish photographs it deserves. Also this month: features on Shackleton's historic ship *The Quest*, and *The Repulse*, one of Britain's best known battle cruisers. Plus the second course of a feast of North Atlantic nostalgia: our study of the giant liners who battled for the Blue Riband.

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OVERSEAS

Strategic port seen as a major target of offensive by communists in South Vietnam

Haigon, Aug 5.—The small strategic port of Da Nang on the central coast of South Vietnam... Strategic port seen as a major target of offensive by communists in South Vietnam...

Durban firms in pay deal with black unions

From Our Correspondent Johannesburg Two British-controlled firms have concluded private wage deals with African and Indian textile trade unions... Durban firms in pay deal with black unions...

Señora Perón is proving her worth under ever present threat of persistent terrorism Argentine routine of political murder

Stuart Stirling Buenos Aires, Aug 5 One of Argentina's leading newspapers, La Opinion, in a leading article has said that the political murder in Argentina has become "a form of natural death"...

Challenge on Caprivi strip 'atrocities'

From Our Correspondent Cape Town, Aug 5 Dr Hilgard Muller, the Foreign Minister, said here today that South Africa had nothing to hide about allegations of a massacre in the Caprivi Strip...

ANC resignation of Rhodesia all candidates

Salisbury, Aug 5.—Three executive members of the African National Council who had been elected as candidates in the Rhodesian general election on July 10 have resigned "voluntarily"...

Japan plans to curb Rhodesia trade

From Peter Hazelhurst Tokyo, Aug 5 Embarrassed by a spate of disclosures on secret business deals in Southern Africa, the Japanese Government is planning to introduce new regulations to curb clandestine trade deals with Rhodesia...

Appeal by Mr Whitlam to unions for support

From Our Correspondent Melbourne, Aug 5 Mr Gough Whitlam, the Australian Prime Minister, today made an impassioned appeal to the trade union movement for solidarity with the Labour Government...

Injunction refused over Canberra joint sitting

From Our Correspondent Melbourne, Aug 5 The joint sitting of the House of Representatives and the Senate at Canberra will go ahead tomorrow as planned by the Australian Government... Injunction refused over Canberra joint sitting...

Fashion by Prudence Glynn Here is the news



Above: Very nice country-girl dress by Boza Kosak. The top has an applique flower on the bust and the lower half is in fact three separate broderie anglais trimmed skirts of graduated length, one turquoise, one pink, one saffron.



Left: Very naughty scarlet tulle party dress by Boza Kosak, worn by her daughter. The dress has a tiny bra top applique flowers, and layers of skirt opening in front. The bold wear a cache-sexe of scarlet applique flowers underneath. The nervous wear—well, whatever they feel comfortable in.



Below: Boza Kosak with her daughter.

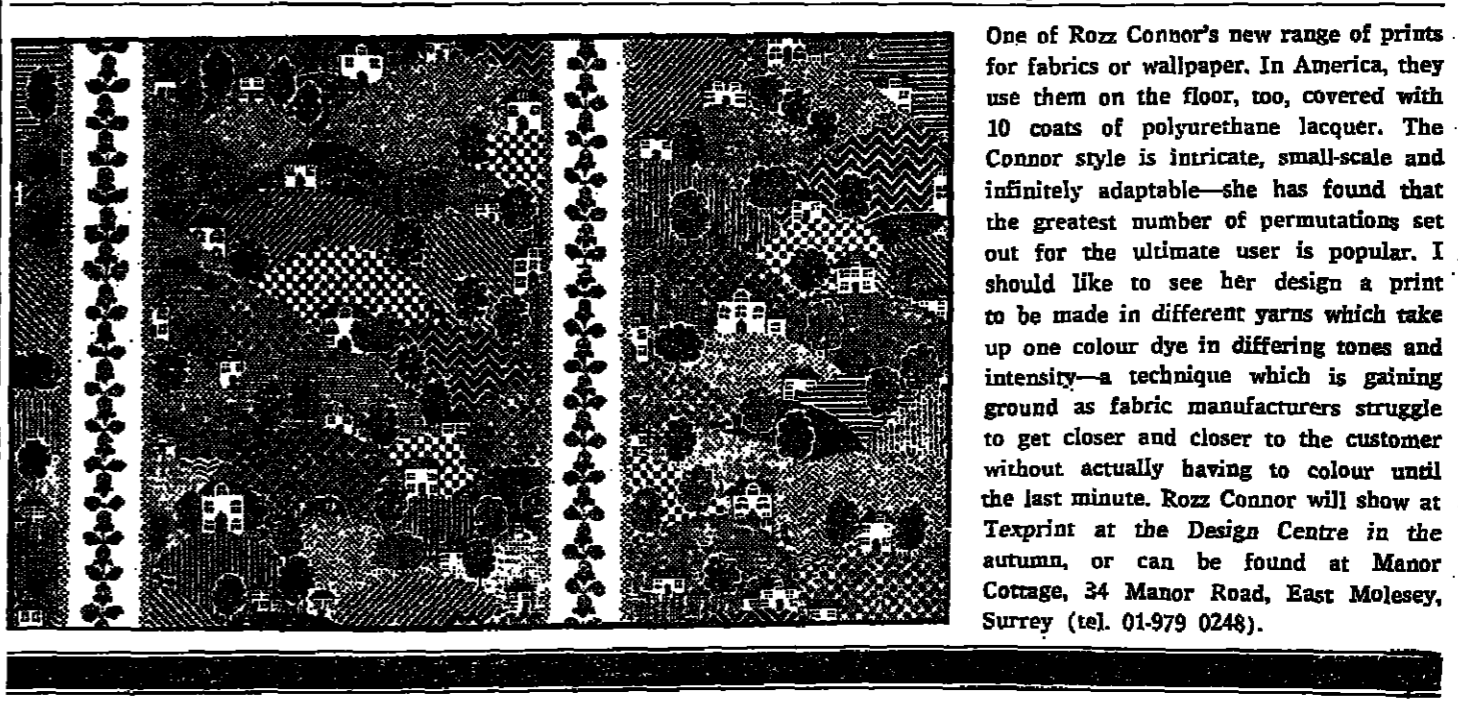
There are two problems in writing about the woman who makes the most original clothes in Rome. One is that she works from a studio which must be reached through a girder-barred hole in the roof of the garage beneath... Fashion by Prudence Glynn Here is the news...

NC resignation of Rhodesia all candidates

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One of Rozz Connor's new range of prints for fabrics or wallpaper. In America, they use them on the floor, too, covered with 10 coats of polyurethane lacquer. The Connor style is intricate, small-scale and infinitely adaptable—she has found that the greatest number of permutations set out for the ultimate user is popular. I should like to see her design a print to be made in different yarns which take up one colour dye in differing tones and intensity—a technique which is gaining ground as fabric manufacturers struggle to get closer and closer to the customer without actually having to colour until the last minute. Rozz Connor will show at Textprint at the Design Centre in the autumn, or can be found at Manor Cottage, 34 Manor Road, East Molesey, Surrey (tel. 01-979 0248).

SPORT Cricket

Speed unsettles Glamorgan in the morning, spin in the afternoon

By Alan Gibson
The Pakistanis beat Glamorgan by an innings and 82 runs.
Although Glamorgan fielded a young, inexperienced side, this was an impressive victory by the Pakistanis.

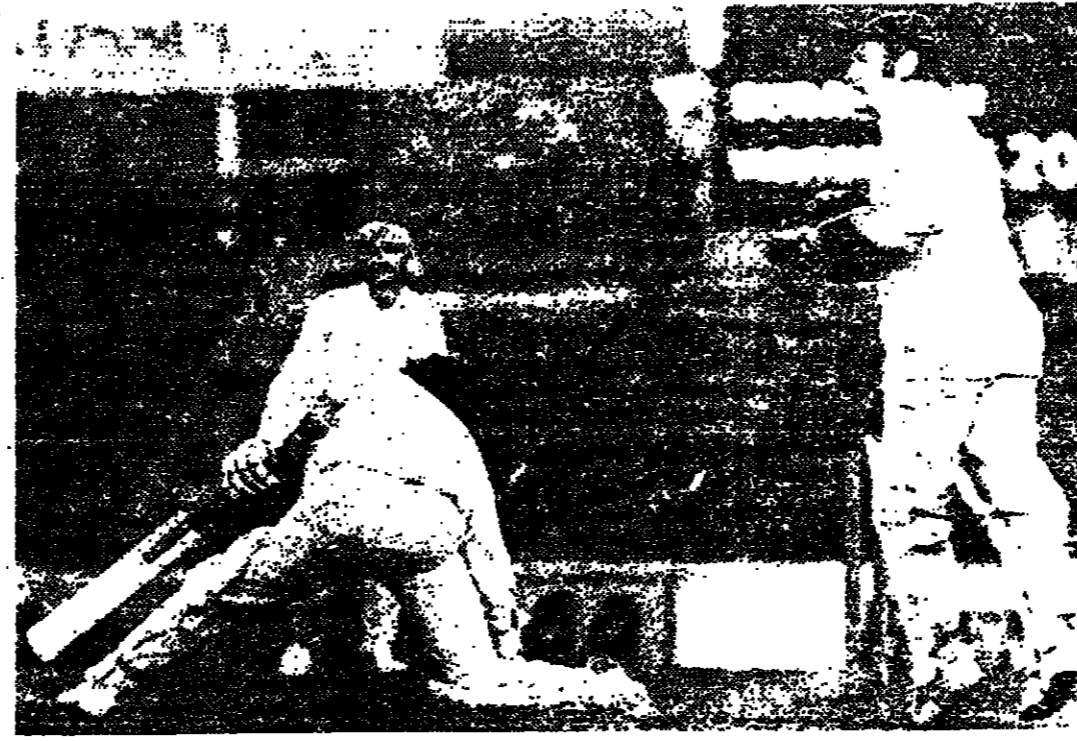
Table with cricket statistics including batting and bowling records for Glamorgan vs Pakistan.

Theory upset as Hampshire bat like champions

By John Woodcock
Cricket Correspondent
Hampshire, Warwickshire, with seven second innings wickets in hand, are 87 runs behind Hampshire.

The long and the short of it

By Gerry Harrison
MANCHESTER, Yorkshire, with all second innings wickets in hand, are 30 runs ahead of Lancashire.



The balls fly and Pocock (Surrey) is stumped by Taylor (Somerset) at the Dial.

Surrey win with a day to spare

Surrey, catching Somerset on a drying pitch at the Oval, shut them out for 105 by teams yesterday. Left with a target of 114, Surrey won by seven wickets with a day to spare.

Surrey v Somerset

Table with cricket statistics for Surrey vs Somerset.

Kent v Middlesex

Table with cricket statistics for Kent vs Middlesex.

Essex v Northants

Table with cricket statistics for Essex vs Northants.

Worcestershire must wait

By Peter Marson
CRELTENHAM: Gloucestershire, with two second innings wickets in hand, need 161 runs to avoid an innings defeat.

Sussex v Leicestershire

Table with cricket statistics for Sussex vs Leicestershire.

Derbyshire v Notts

Table with cricket statistics for Derbyshire vs Notts.

Today's cricket

Nottinghamshire: First innings 100-0 (100 overs).
Derbyshire: First innings 100-0 (100 overs).

All-ticket match

The Gillette Cup semi-final match between Worcestershire and Lancashire at Worcester, with a selling of 8,000.

Contract for Armstrong

Glamorgan have signed 24-year-old Gregory Armstrong, from England, on a three-year contract.

Jinnylyn favourite

Jinnylyn, unbeaten in four races, has been made a favourite for the second round of the Ladbrokes Nursery Handicap series at Great Yarmouth today.

Minor Counties

BNAMSHALL, Devonshire, 112-0 (100 overs).
Durham, 100-0 (100 overs).

Golf

Torrance to play fellow Scot in first round
Samuel Torrance meets another Scottish player, William Milne, in the top first round match of the Lord Derby-Ladbroke and-25 match play golf championship at West Lancashire today.

Arnold in trouble

Geoffrey Arnold, the Surrey and England opening bowler, is to appear before the disciplinary committee of the Test and County Cricket Board at Lord's tomorrow.

Athletics Capes defended over Highland fling

Geoffrey Capes, the Commonwealth and British record holder in the shot, pulled out of last week's British international athletics match against Sweden because of an elbow injury.

China picks record holders in team for Asian Games

Peking, Aug. 5—China has picked a powerful team to compete in the first international multi-sports event for China in nearly 20 years.

Horse show Americans are main threat to British team's hopes

From Pamela Macgregor-Morris
Dublin, Aug. 5
The British team of David Broome, Harvey Smith, Peter Robeson, John Greenwood, Tony Newberry and Kenneth Pritchard has arrived in Dublin with its dozen horses, determined to retain the Aga Khan trophy.

Polo Good finishes in two Cowdray events

By Andrew Porter
The conclusion of Goodwood polo at Cowdray yesterday produced two good finishes in the Harrington and Autca Cup. Beechamper beat Warfield 2-1 in the Harrington in the last minutes of the game.

Rugby League Britain resting candidates for third Rega

Christchurch, Aug. 5—Of the best resting candidates for the third Rega League international against New Zealand, they meet in the island of Christchurch today.

Baseball

NEW YORK: Yankees beat Boston 7-6.
Detroit beat Cleveland 10-7.

SPORT

Racing

Quizair again to prove the exception to Lincoln Handicap rule

By Jim Snow
Joe Mercer, who had three rides yesterday at Rippon, two of them favourites, did not add to his total of 30 winners...



Woswyn's journey worthwhile

After riding 45 winners in the past 24 days Lester Pigott decided to take a break, leaving the champion jockey, William Carson, with six mounts at Folkestone yesterday...

No place in the sun for Cowes crews

By John Nicholls
For sunshine and almost windless conditions were fine for the crowds of holidaymakers at Cowes yesterday, but hopeless for the hundreds of yachts trying to race in Cowes Week...



Australians are still in overall lead

Setubal, Portugal, Aug 5.—The Tasmanian yachtsmen Anderson and Oldmowd won the penultimate race today in the Cadet class world championship sailed at the Penzance Regatta...

Brighton programme

Table listing Brighton racing programmes including 2.00 ALFRISTON STAKES, 2.30 WORTHING HANDICAP, 3.0 BREITENBURG (E1176: 1m), 4.0 PIER HANDICAP (E816: 5f), 4.30 SOUTH STAKES (E692: 5f 66yd).

Ripon results

Table listing Ripon racing results including 2.15 (2-16) WINKLEY PLATE, SUPREMACY LAD, PEARL WEDDING, 3.15 (2-16) BURNESTON PLATE, 3.45 (2-16) YORE NURSERY HANDICAP, 4.0 (2-16) BRADFORD HANDICAP, 4.15 (2-16) YORKSHIRE HANDICAP, 4.45 (2-16) SINDERY PLATE (C380: 1m).

Redcar programme

Table listing Redcar racing programmes including 2.45 DUNSDALE PLATE (3-y-o: £414: 11m), 3.15 DEEPDALE PLATE (3-y-o: £380: 11m 160yds), 3.45 BRANSDALE HANDICAP (2-y-o: £988: 7f), 4.15 KILDAL PLATE (3-y-o fillies: £380: 7f), 4.45 ROSDALE HANDICAP (3-y-o: £665: 11m), 5.15 LONSDALE HANDICAP (2-y-o: £660: 5f).

Cornish Mustard goes ahead

The second race for the National Yacht Club at the Bay of Biscay yesterday was won by Cornish Mustard sailed by Stone, of Salcombe...

Brighton selections

By Our Racing Correspondent
2.0 Quizair (2-0) Night Sky, 3.0 Quizair is specially recommended, 3.30 Quizair, 4.0 Quizair, 4.30 Quizair, 4.45 Quizair, 5.15 Quizair.

Redcar selections

By Our Northern Correspondent
2.45 Woswyn (2-16) Winkley Plate, 3.15 Woswyn (2-16) Burneston Plate, 3.45 Woswyn (2-16) Yorkshire Handicap, 4.15 Woswyn (2-16) Kildale Plate, 4.45 Woswyn (2-16) Rosdale Handicap, 5.15 Woswyn (2-16) Lonsdale Handicap.

Folkestone results

Table listing Folkestone racing results including 1.20 (1-27) WOODCHURCH HANDICAP, 1.45 (1-27) WOODCHURCH HANDICAP, 2.15 (1-27) WOODCHURCH HANDICAP, 2.45 (1-27) WOODCHURCH HANDICAP, 3.15 (1-27) WOODCHURCH HANDICAP, 3.45 (1-27) WOODCHURCH HANDICAP, 4.15 (1-27) WOODCHURCH HANDICAP, 4.45 (1-27) WOODCHURCH HANDICAP, 5.15 (1-27) WOODCHURCH HANDICAP.

Tennis

Hann loses three games and Navy take lead
Flight Lieutenant Michael Hann, the Royal Air Force champion, dropped the first three games of the first set in the last of his three matches...

Bath results

Table listing Bath racing results including 2.15 (2-17) SALTFOUR STAKES, 2.45 (2-17) SALTFOUR STAKES, 3.15 (2-17) SALTFOUR STAKES, 3.45 (2-17) SALTFOUR STAKES, 4.15 (2-17) SALTFOUR STAKES, 4.45 (2-17) SALTFOUR STAKES, 5.15 (2-17) SALTFOUR STAKES.

Market Rasen NH

Table listing Market Rasen NH racing results including 2.45 (1-15) WESTGATE HANDICAP, 3.15 (1-15) WESTGATE HANDICAP, 3.45 (1-15) WESTGATE HANDICAP, 4.15 (1-15) WESTGATE HANDICAP, 4.45 (1-15) WESTGATE HANDICAP, 5.15 (1-15) WESTGATE HANDICAP.

Newton Abbot

Table listing Newton Abbot racing results including 2.30 (1-11) PHILLIND (110-30) 2, 3.00 (1-11) PHILLIND (110-30) 2, 3.30 (1-11) PHILLIND (110-30) 2, 4.00 (1-11) PHILLIND (110-30) 2, 4.30 (1-11) PHILLIND (110-30) 2, 5.00 (1-11) PHILLIND (110-30) 2.

Lee put on transfer list

The Manchester City manager, Tony Book, yesterday placed the England forward, Francis Lee, on the transfer list...

ENTERTAINMENTS

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THEATRES

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CINEMAS

COLUMBIA 734 5414... THE LAST DETAIL... THE SOUND OF MUSIC... THE ROCKY HORROR SHOW

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THE ARTS



Strehler's moral fairytale runs into trouble

Die Zauberflöte Salzburg

John Higgins

Nine years have passed since Giorgio Strehler and Luciano Damiani staged Die Entführung für Salzburg. From the start that production had the classic stamp on it. Other directors came, watched and borrowed. Salzburg itself, which like a spendthrift car fanatic quite often trades in too early the respectable not-so-old for the new, has remained faithful to this model Entführung: it is back again in the current festival with Elizabeth Harwood and Sylvia Gessy sharing the role of Constantia.

Die Zauberflöte Salzburg

John Higgins

His Zauberflöte at least has a point of view. It is a fairytale with a moral. Prince Tamino, handsome, healthy and rich, has the chance to achieve maturity; he takes it. For the first time in his life he comes up against the worlds of unadulterated evil (the Queen of the Night, the Three Ladies) and unadulterated good (Sarastro, the Priest, the Three Boys). Like all the best princes he chooses the path of righteousness, even though they happen to be the horrier than other routes. The prizes for steadfastness, persistence, and what half a century ago was called character are the hand of Pamina and acceptance into the band of the happy few. And perhaps these are appropriate rewards here in Salzburg which, before the Zauberflöte premiere, was going through one of its periodic periods of press attack for being a festival for the elite.

Die Meistersinger

Tannhäuser Bayreuth

William Mann

It is not every year that Bayreuth Festival offers Tristan und Isolde and Die Meistersinger, for many Wagner's choicest and most human masterpieces, as well as the annual cycles of The Ring. This is one such year. I have already written about the production of Tristan. Die Meistersinger is a revival of Wolfgang Wagner's 1968 production which I did not see at the time; German colleagues tell me that cast and production are much improved (though Thomas Hensley's non-comic, almost sympathetic Beckmesser, is still gratefully remembered) and that it may be treated as a new production amid existing sets (also by Wolfgang Wagner).

Yorkshire bands

Albert Hall/Radio 3

Paul Griffiths

If brass band music has sometimes seemed more a competitor than a form of art, the alternative case was strongly presented at Saturday's Prom, when two top bands—the Grimethorpe Colliery and the Black Dyke Mills—joined together. This was the first time that two bands had been heard at the Proms, and it was an occasion that would have been unthinkable without the work of Elgar Howarth, who in a short period with the Grimethorpe band, has broadened the traditional and restricted brass band repertoire.

Slovak State Radio

Orchestra

Kenwood Lakeside

John Chissell

An English debut by the lake at Kenwood is a gamble. But the Slovak State Radio Orchestra from Bratislava, also to visit the Eisteddfod and Folkestone, were in luck. Though there was cause for regret if you had not come in your winter woollies, it did not rain—at the start the sky even had a few patches of blue. And thanks, perhaps, to refusing problems, passing aircraft were infrequent.

Elly Ameling instead

Peter Pears

Elly Ameling instead

Owing to the indisposition of Peter Pears, the Harrogate Festival recital he was to have given with Osian Ellis on August 15 has now been cancelled. In its place there will be one by Elly Ameling, the Dutch soprano, accompanied by Dalton Baldwin. It will be an all-Schubert evening.

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NATIONAL ASSOCIATION OF YOUTH CLUBS

NAYC—one of the major voluntary youth organisations— seeks a CHIEF EXECUTIVE to fill a newly created position (title not finally decided).

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DEVELOPMENT & RESOURCES CORPORATION ELECTRICAL RELAY ENGINEER American Consulting Engineering organization requires professionally qualified Electrical Engineer for advisory position as Relay Engineer with large Power Utility in Southern Iowa.

Remember this Friday and every Tuesday and Friday The Times will be publishing the £4,000 plus Appointments Page

Appointments Vacant also on page 10

GENERAL VACANCIES JOBS IN BOATING JOURNALISM We need 1. A five-wire Journalist/Sub-Editor to help with the presentation and production of features in Practical Power Craft, a new magazine to be published as a sister to the highly successful Practical Boat Owner.

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GENERAL VACANCIES CANDY PLANT ENGINEER WANTED Must be familiar with forming and wrapping equipment for new CANDY PLANT IN JAMAICA West Indies. Please send resume and salary desired to: Candy Plant, Jamaica, Suite 2020, 400 West 12th Street, New York, New York 10011.

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The little ones may prove to be the giants of Fleet Street's battle for survival

When Mr Rupert Murdoch bought the Sun and cut it down to tabloid size, he described the new, smaller format as one to which more and more newspapers would be converting during the seventies—adding that even the heavier serious newspapers might adopt smaller pages in the eighties.

Associated Newspapers, with the shining example of the Sun's revitalization before them, based the Daily Mirror's new lease of life on the tabloid format, after killing off the sickly Daily Sketch which must have proved that there was no magic ingredient in the half-page size.

What the change did was to generate a new spirit at Associated. Management got behind the new paper with rather more generosity than it had shown during the Mail's last years, while journalists, administration and advertisement staff found themselves with something new to talk about and to work for.

The Evening News has been obvious for two or three years, and the decision to make it a tabloid in September 1973 was obvious to observers of the scene. Even so, there was a good deal of heart-searching in Associated before the final announcement. After all, the change would sacrifice the News's individuality vis-à-vis the Evening Standard which had become the advertisers' favourite.

The Evening News lost readers and money. Its financial loss up to the end of last March, popularly guessed to be in the region of £1.2m, turned out to be a good deal higher than that while still managing to fall short of the dreaded £1.5m. Meanwhile, the wages bills were climbing high (£600,000 added on the News alone last year) while newspaper costs were soaring along with those of every other publisher. Redundancies and a streamlined production approach had become essential.



Mr Rupert Murdoch: Leading the tabloid revolution

Whether London can actually support two evening newspapers is a moot point, especially as national daily prices rise to build up resistance in buyers; but at least the evening paper prices do not show on the weekly or monthly account which can be so adversely affected by increases in the prices of delivered papers. The evening paper buyer has temptation thrust at him on every street corner without looking at the written proof of what his reading costs him to give him pause and to encourage him to consider cutting his order.

The battle should mirror, much for both newspapers—for a time. The struggle will not be the cause of death, if death there be. The cause would lie in the cost and whether the parent company is able to carry them. The change in the News is welcome because it is an example of Fleet Street's ability to fight back rather than to face closure fatalistically. If the Mail can actually get back to break-even after all its vicissitudes, there is much hope for the News.

The News did something for IPC that the Sunday People staff welcomed as the fruition of their hopes. It turned the Sunday People into a tabloid—the People being printed under contract on Associated presses. The envied success of the tabloid Sunday Mirror against the People's slide, despite sporadic come-backs, had much to do with the welcome for a tabloid size. In any case, the majority felt the change to be overdue, for the People had been scheduled to go tabloid 18 years ago.

The cynics—and who can blame them?—see the changes as indications that the way is being prepared for merger of the two Sunday papers (the People in the IPC group) and of the two evenings in their rival groups. But most of us are not cynics and see in the moves a welcome fight for healthy survival that will postpone some of the mergers which are in the long term as inevitable in the News as in many other stricken industries today.

That's no longer the traditional chill wind blowing down Fleet Street, one newspaper managing director commented. "It's a howling

trickle back. The same has been true of 1p increases on the populars. True, the Sun forged ahead while it was cheaper than the Mirror and now, in fact, holds second place to the Mirror's circulation leadership, a place always held by the Express. A landmark for the Sun and, incidentally, dead on target, nearly five years ago, that it would pass the Express within five years.

The latest round of cover price increases has put another black or at least in the position of losing less. But the emphasis is on the word "temporary". With advertising falling off and with advertisement rates depressed, popular newspapers would need another 1p while the heaves take 2p before the end of this year (2p because of the Price Commission permitting).

There must be a plateau of reader readiness to bear such increases; and with circulations slipping as they may, advertising rates are hard to raise. Higher advertisement rates will probably reduce the volume of bookings even more than higher cover prices knock sales. Industry's profits are falling and their costs are rising in the same sum as those of the newspaper industry. Television, a high-cost medium, suffered a shortfall of 12.37 per cent in the first half of this year as against the first six months of 1973 (when it fell from £7.2m to £6.7m). Even allowing for the effect of the television early shut-down, this was a shock. By June, the decline had picked up and the outlook was better. But the prospect for costlier newspaper space is discouraging.

Management is in the limelight with its vengeance. It is going to need all the skills it can muster to cut out waste—waste of time, manpower, newspaper and everything else; and to cut costs. And it will have to convince all who work in newspapers of the desperate need for expenditure, putting television down to second place with 24 per cent, while national newspapers got 18.3 per cent.

The scene is not entirely gloomy. The Mail, Guardian and Times, for example, will have been under a cloud for

Importance of preserving choice in education

The Conservatives have decided that education should be one of the main issues in the next general election. Mr Norman St John-Stevens, their new education spokesman, has lost no time in broadcasting his views on the subject. Gone is the flamboyant, exotic image of a former Minister for the Arts. Abandoned temporarily is the great work editing of his hero Walter Bagehot in Abbey Gardens, opposite the House of Commons, is now stocked full of correspondence and written speeches, as he works against the clock to provide his party with a radical shift in education policy based on the rights of parents and on a determination to ally their fears about declining standards in schools by raising the quality of education.

His main proposals include a circular to preserve good schools of all kinds; amending the 1944 Education Act to strengthen the rights of parents and the setting up of appeals tribunals for parents who are dissatisfied with decisions made by their local education authorities. He plans a national inquiry into the success of comprehensive schools to take about nine months and to expand the central force of her Majesty's inspectors of schools. They will be asked to carry out a national inquiry into numeracy and literacy and to set basic standards to which schools can conform, and which teachers can use as a yardstick.

He also hopes to improve teacher training so that teachers are better equipped to deal with discipline in schools, and to teach reading and writing. He also wants to see that parents have greater opportunities to influence the way schools are run by participating in governing bodies and parent-teacher associations. He hopes the status and morale of the teaching profession will be raised by better pay with more encouragement for career teachers, and by the establishment of a general teachers' council.

Mr Reg Prentice, Secretary of State for Education and Science, was reported in The Times yesterday as saying that the Conservative promises to introduce parental choice of schools were phoney.

Mr St John-Stevens concedes that parents will never have an absolute choice. But he says: "We are advocating a much wider concept which includes choice as well as parents' rights. We can at least see that there is a diversity of schools for them to choose from. We want them to be able to choose between grammar and comprehensive schools, single and mixed schools. The difference between our policies is that the Socialists want to extinguish such choice as there is because of crazy ideological and so-called egalitarian principles, and we want to preserve such choice as there is and find new ways of extending it."

He believes that comprehensive and grammar schools can coexist harmoniously. He cites his own constituency of Chelmsford and says: "We have two grammar schools coexisting with two comprehensives. It is by no means the case that parents send their children to go exclusively to the grammar schools. Many of them want their children to go to the comprehensives, and some cannot get their children into them."

Mr St John-Stevens says Labour's plans for making all authorities go comprehensive would confine parental choice to the neighbourhood school. "We are against building iron curtains around schools. We shall review the arrangements of zoning areas around schools. They were never intended by the 1944 Education Act to be rigid.

More and more people in this country, he wrote, "many of them men and women of impeccably liberal instincts, are beginning to contemplate seriously, and not without some satisfaction, the possibility of a British form of authoritarian rule in the name of education."

The trouble with such unsubstantiated assertions is that there is no satisfactory way of refuting them. Clearly Chalfont and I do not talk to the same people, but surely anyone who is satisfied by the prospect of authoritarian rule cannot fairly claim for his liberal instincts the quality of impeccability?

Weird The combination of the silly season (which officially began yesterday) and the continuing saga of Watergate is clearly going to produce one weird report, concerning that emotional first televised vote in the congressional committee which, 10 days ago, recommended the President's impeachment.

The case for not doing what might come naturally

Bernard Levin

Fame devours her children; it was no more than a few weeks ago that Mrs Esther Brookstone was glaring at us through her non-NHS spectacles on the front page of every newspaper in the land, and the Defarge of Fulham Palace Road was explaining to a nation enthralled that although she had indeed had a room to herself when she was last in hospital, it was only because she was suffering from a disorder of the bowels. Now she is as forgotten as last year's pop-star, and none so poor to do her reverence. But if I call her back from the already yellowing pages today it is not to mock her withered bays, but because since she strutted and fretted her hour upon the stage, something has happened on the other side of the world that seems to me, though at first sight there is no connexion between the two episodes, to be linked in a strange but significant way with the affair of the Charing Cross Hospital and the private patients. I refer to the case of Mr Frank Sinatra.

retirements, made some uncomplimentary remarks about Australian journalists, particularly female ones, whom he called "buck-and-half hookers". (A buck is a dollar; a hooker a prostitute; if a herring and a half costs three-hence. . . .) Now it is well known that Australians are the most chivalrous, as they are the most fastidious, people on earth. To say "drat" or "botheration" at the Sydney race-track is to invite the condemnation of all within earshot; for one man to strike another, even in the heat of a race, is considered a mark of unforgivable ill-breeding; above all, to speak slightly of a lady on the Melbourne waterfront is to have a thousand tubes of ice-cold Fosters leap instantly from their scabbards; so when Mr Sinatra made his most unfortunate remark, the nation stood to arms. But that was only to be expected; what interested me was the form resistance took, which was not a rain of gauntlets flung at the singer's feet, but a siege by trades unions of him and his hotel, the denial to him of food, travel and other facilities, and a threat

not to raise the siege unless he said he was sorry. It is too far-fetched a notion to think that the action of the Australian trades unionists has certain curious, and ominous, resemblances to the action of the hospital workers? I am not referring to the hypocrisy, though it would be hard to say whether that of Australian trades leaders pretending to be indignant because a singer has been rude to the press is more ludicrous and odious than that of hospital staff maintaining that they are unable any longer to contain their sense of burning injustice at the sight of people being allowed to pay for privacy in hospital, or vice versa. The important common element seems to me the one I touched upon when I wrote about the hospital dispute, and which I think is worth examining in more detail today. What I am talking about is the abuse of power. The hospital workers ("Their colour television sets will have to go") and the Australian unionists ("He'll never get out of Australia") were only doing what has been done by human beings throughout history; that is, doing something for no better reason than that it was possible for them to do it. But the whole course of

human history shows, if it shows anything at all, that the maintenance of a civilization depends upon the willingness of human beings to refrain from doing many things that it is possible for them to do, and that, when they forget this truth, sooner or later a power arises, or is created, or combines, to remind them of it. The Emperor Caligula did literally anything he felt like, and when, in so doing, he had done enough harm, he was ceremoniously killed; that is no doubt an extreme form of the principle I have adumbrated, as regards both the behaviour and the action of the countervailing force, but the example is less important because the emperor was not a trades unionist. It is not a coincidence, nor does it merit special indignation or rebuke, that among the chief wielders, and abusers, of power in advanced societies today are the trades unions. Trades unions in Britain grew up to provide precisely the kind of countervailing power against the industrial employers that I am talking about; the industrialists had the power to exploit, degrade and virtually enslave the work-force, and they did not refrain from using that power. Workers combined to protect themselves; they succeeded in doing so;

moved slowly, over the years, they moved from self-protection to dominance; last, they had real power themselves. For a long time they used it in the most obvious way; to make material gains, in higher wages, shorter hours and better working conditions. Employers complained that this was an abuse of power; it was not. It had a rational and justifiable purpose; the employers were not themselves by any means helpless in the face of it; and the means used were commensurate with the nature of the ends.

When that ceased to be true, when the power of the trades unions began to take different forms, when an element of vindictiveness, lawlessness, oppressiveness entered into the use of power in this field, it began to be widely felt that it was time for a countervailing power to be created and exercised. Otherwise the power was to be the power of law, and Mr Wilson's Government proposed to bring the acts of the unions within the ambit of the law. (I am aware that some people in and around the Labour Party, notably Lady Castle, might be believed that this never happened, that there never was any such document as *In Place of Strife*, nor any proposal to enact legislation on the basis of it.) Mr Wilson, faced with the resolute refusal of the trades unions to be brought within the law, surrendered; he sought, and he offered, Mr Heath's Government

to do the same thing, with results too recent even to need summarizing. On all hands, we now hear increasingly vehement demands for the power of the trades unions to be curbed, for stringent measures, for—as a last resort—the brutal discipline of economic recession to be applied. The power, it is argued, is being abused, such episodes (trivial in themselves but of immense symbolic significance) as the hospital row and the Sinatra fracas being only representative samples of the apparently uncontrollable power of the trades unions and the wrongful use of that power. Men are driven from their jobs because they will not join a union, or join the "wrong" union; firms are forced into bankruptcy because a director has treated a union boss with insufficient respect; men like Mr Alan Law are allowed to institute private satrapies, determining who shall work where, and who shall not work at all; violent intimidation increases; and the search for a countervailing power, even if it has to take the form of some kind of authoritarian regime, goes on, and grows ever more intense. I believe, however, that the desire to find such a power in such a form is profoundly mistaken, that those who search for it are seeking the end of the rainbow, and that it is in a different direction altogether that the restoration of the balance of power must be sought. I shall explain what I mean on Friday.

The Times Diary

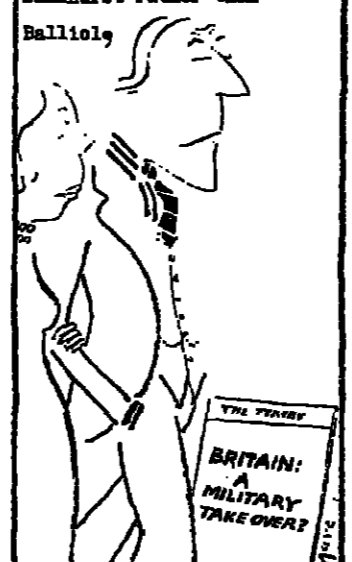
Doomwatching: everybody's doing it

about another £2,000 in outside earnings. He does not think that no one should be earning more than he is. "I do have rather old-fashioned, puritanical ideas that there should be an upper limit. If one drew the line at what heads of department get in Civil Service, about £13,000 or £14,000 a year, one would have quite a small differential. George Orwell once said that in the socialist republic that would be created in Britain after the war, income differentials would not exceed 10 to one. I tell that to students now—and they whistle in derision, but then I put the boot in by pointing out that that would be much more egalitarian than Russia and Eastern Europe, where they have a flat rate of tax."

Is he still a Labour Party member and, yes, very still, he says and explains that it is an old American joke. "I am a banker's order member of Hampstead Labour Party. It saves the annual crisis of conscience."

He goes on: "We can just about live with 20 per cent inflation, but if the rate of increase goes in the next three years as it has in the past, then we are into the state that West Germany was in, or that Chile got into under Allende. Fundamentally, he was destroyed by inflation. Either the early socialists or Mr Powell is right. Wages either have to be planned and arbitrated, or they have to be left to the market. At the moment we are getting the worst of the middle. As a social-

61's putting Robin down for Sandhurst rather than Balliol



When he became Minister for Disarmament that same year, he was given to dire threats of imminent nuclear anarchy if agreements were not reached. More recently, he has been warning of dangers to our democracy from extremism. In articles for The Times just before this year's election, he warned that left-wing extremists would invite a right-wing backlash. He has been developing the theme throughout the summer. On the same page yesterday his fears of military and industrial doom fused into an image of a military coup in Britain. It would be a product of desperation caused by inflation, of which "the massive power, and often ruthless action of the great industrial trade unions" was a contributory factor.

More and more people in this country, he wrote, "many of them men and women of impeccably liberal instincts, are beginning to contemplate seriously, and not without some satisfaction, the possibility of a British form of authoritarian rule in the name of education."

The trouble with such unsubstantiated assertions is that there is no satisfactory way of refuting them. Clearly Chalfont and I do not talk to the same people, but surely anyone who is satisfied by the prospect of authoritarian rule cannot fairly claim for his liberal instincts the quality of impeccability?

Weird

The combination of the silly season (which officially began yesterday) and the continuing saga of Watergate is clearly going to produce one weird report, concerning that emotional first televised vote in the congressional committee which, 10 days ago, recommended the President's impeachment. The 38 members had barely walked off camera when the House Sergeant-at-Arms raced up to the Senate, the committee chairman, plane, he said, had just left Washington's National Airport. It was said to be a Kamikaze flight which would be crashing on the building where the committee met. Then, in what The New York Times describes with restraint as a bizarre episode, Rodino went to his office to look out of the window for the plane to descend. It did not appear. "Rodino sat, as if at the wake of a friend, speaking of inconceivable things. . . . Suddenly walked without a word and cried from the office, and

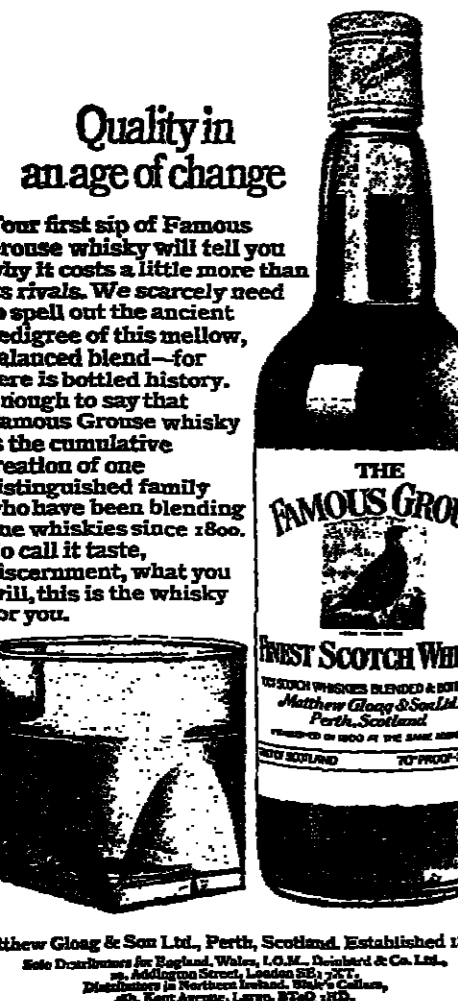
Churchill with hair, on Jersey stamp



Sir Winston Churchill was subjected to many accusations during and after his life, but do not think anybody would accuse him of wearing toupees. Yet this is the image given by a new stamp from his picture on it. The stamp, a 20p Jersey tenary issue, is obviously based on the famous "British bulldog" picture of Sir Winston of Canada. Photographs of similar much earlier vintage in the recently published photographic portrait of Churchill by Michael Gilbert show Sir Winston as an unshamed baldie, though occasionally a faintish wisp of hair is evident in close-up. Now, the graph has been pursued a stage further on the stamp.

All right for some. An advertisement in this week's Sunday Times for the President of an American corporation offers a basic salary of \$200,000 a year plus an incentive bonus. "Who needs an incentive?"

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BATTERED COUNCILS

Workers in both London and outside will take note of the settlement over London allowances for local authority staff. It goes some way beyond the proposals of the Pay Board report on London weighting, but it was always inevitable that that document would be regarded by unions as something more akin to an offer waiting to be improved than as a guide to be followed. Workers in central London will gain rather lower awards than the report proposed, and those in outer London considerably higher ones; the overall cost will be £19m instead of £14m. Other groups of London workers will look for comparable terms and reinforce the inflationary tendency of the Pay Board's proposals, while those elsewhere will feel a livelier grievance at the way London is favoured. In particular, the high award for outer London will aggravate the "cliff effect" suffered by neighbouring councils which cannot offer their staff the same inducements. The settlement follows five months of strikes and overtime bans, the most sustained exercise of industrial power yet attempted by the National and Local Government Officers' Association. Until 1961 Nalgo had a clause in its constitution forbidding strikes; it did not call one until 1970. Now it is one of the most active movers in the spread of militancy in the public services which has been so noticeable recently. Categories of staff who would once never have dreamt of industrial action have resorted to it in the Civil Service, the health service and education, as well as in local government. The new tactics make a big difference to attitudes and relationships, and the services concerned are all showing signs of confusion and demoralization. This is so even though many of the claims in

question deserve and receive sympathy from both colleagues and the public. Local government is probably the service where spirits are lowest. Changing labour relations are a factor in its gloom, but a less important one than the stress of the great reorganization in April, and the consequences of inflation. At the same time the details of the Poulson affair have made cynicism about local government more widespread than it has been for years. The effort involved in the first major reorganization for a century was bound to be followed by a reaction, not only on the part of staff and councillors who had to undergo a prolonged period of uncertainty and extra work, but also on that of the public, who woke one day to find that the old councils with which they had at least some degree of identification and affection had been replaced by unfamiliar ones, in which they were yoked with neighbours who had been used to different customs, and sometimes different standards. The advantages claimed for the new system have not yet begun to make themselves felt to any extent, to either citizens or councils. Even without the Poulson affair, there would probably still have been an outcry over the ceremonies to mark the end of the old order, the spectacular salaries of some officers of large new authorities, and the new attendance and expenses allowances of councillors. In that atmosphere, the protests have sometimes been much too shrill, though there is some over-staffing and salary inflation. The sense of being the butt of unmerited public suspicion and hostility has been increased by the inflation issue. When successive governments urge councils

to economize, and the rate demands nevertheless go soaring up, the ratepayer tends to conclude that there is profligacy somewhere in the town hall. In fact, there is rather more skimping and pinching on services that councils are statutorily obliged to provide. One of the weaknesses of the rates as a method of raising money is that, being based on a frequently postponed quinquennial valuation, it tends to lag behind inflation, unlike buoyant taxes whose yield rises almost unnoticed as the value of money falls. Governmental tinkering with rate support grant this year, strong as the case for each revision may have been, multiplies work and adds to the feeling of grievance. Most of these afflictions should pass naturally with time. The rumours of corruption will recede, one must hope. The new councils will settle down, and once they have it will be time to judge whether the upheaval was worth it, and to repair whatever anomalies it may have created. The problem of finance clearly calls for reform, and is under review. But there are bound to be many painful rate demands still to come, and many ministerial exhortations to austerity. Local government in England will be in a fragile state for some time. Continuous changes of government policy and continuous structural alterations must in the end be injurious to the standards of administration in local government. The constitutional debate over Scotland and Wales is going to draw in the question of regional devolution in England, with the possibility of another drastic round of reforms. But whatever Parliament finally does about the Kilbrandon report, it has a duty to see that the institutions we have are not strained beyond their capacity to adapt.

Conditions in Cyprus under the Makarios regime

From Mr G. E. Garrett Sir, In view of the denial from Archbishop Makarios published in your sister journal The Sunday Times yesterday and the further reference in your issue of today to such denial and to the criticism of the article in your issue of July 31, by Stephen Terrell, QC, I feel it is necessary to amplify the brief statement contained in my letter to you in your issue of July 20. First, with regard to Stephen Terrell's article about which the Archbishop says that the author had gone to Cyprus to defend "members of the terrorist organization Eoka B" and that he was "not unbiased", it appears that the Archbishop has been misled by the unimpeachable tradition of the English Bar (of whom most of the Cyprus judges and lawyers are members) that one is not to be thought biased merely because of the particular views of the person for whom one is acting. Beyond this it is not the fact that the individual for whom Stephen Terrell was acting was a member of Eoka B. This is proved by the fact that since that organization has for some time been declared illegal, membership would have resulted in the individual being under arrest. In fact he had been in bail for many months on a charge relating to his newspaper and has never been charged with membership of Eoka B. In his denial issued yesterday the Archbishop states that no obstacles were put in my path when I was carrying out an investigation on behalf of the International Commission of Jurists last year. So far as concerns himself and the several ministers with whom I had contact, this is true, but no member of the tactical reserve police volunteered any information and all efforts to identify those against whom allegations of brutality had been made were fruitless. The Archbishop states that when I reported back to him the ordered that the case referred to should be investigated immediately, adding that this was done with the assistance of both state-employed doctors and personal doctors of complainants. The fact is that I did not report back to the Archbishop though I had an interview with him before leaving Cyprus and told him in general terms of the extremely unpleasant scenes I had witnessed and information I had obtained on

that particular day. My full report was made to the International Commission of Jurists and the Commission issued a report on November 7, 1973, having sent an advance copy to the Archbishop. That report was general in its terms but declared specifically that my conclusions confirmed that there had been acts of violence and intimidation by the security forces, that means of inquiring into such complaints were inadequate and ineffective, that the judicial proceedings available were not being fully used and much stricter discipline and control of the security forces was needed. Examples of the matters examined were given but no specific cases were mentioned and therefore it is not correct to say that cases were investigated or that as a result it was established that 99 per cent of such cases were without foundation. The main point of the report was to urge that the official governmental authorities should be more active in mounting independent investigations to establish the truth of complaints and that an adequate procedure for an independent and public inquiry should be set up. At the time of my visit in August, 1973, the Attorney-General of the Republic had initiated some inquiries into seven complaints amongst the many which had been received by the Commission. In each of those seven cases the inquiries finished with an indication that the matter had been referred to the police (the persons against whom the complaints were made), who had reported that there was either no or not sufficient evidence to justify further action. Following what is known as the "October incident" when a riot and considerable maltreatment occurred in the Central Prison in Nicosia, the House of Representatives set up a judicial inquiry. In due course a full report was published which fully confirmed the pattern of activity which I had found and established that although there had been some verbal provocation by prisoners the tactical reserve police had responded with unjustifiable brutality and the effects of their actions were fully supported by medical evidence. To the best of my knowledge no other serious judicial inquiry has been undertaken although the House of Re-

presentatives did pass a general resolution declaring that complaints would be properly investigated. During the four or five weeks immediately preceding the coup I received a series of letters from different sources in Cyprus giving specific details with names, dates and places of brutal treatment by the tactical reserve police. The number of incidents of which I have particulars is approximately 80 and these were fully published in the Cyprus press. In the middle of that period I sent telegrams to the Archbishop, the Attorney-General and the President of the House of Representatives asking that the prisoners should be given proper protection and complaints should be made the subject of full inquiry. The Archbishop through his Under Secretary replied that "all persons under arrest are being properly treated and any alleged maltreatment is being duly investigated". There is a mass of evidence which is capable of a contrary interpretation. Finally the Archbishop adds the very unpleasant comment that some of the injuries of which complaints had been made were self-inflicted. He refers to the particular case of a man whose pain is said to have been due to stomach ulcers. I myself interviewed this man and undoubtedly he did have stomach ulcers. He could hardly however have been thought to have jumped on his own stomach which was the true cause of his serious and continuing internal disorders. In any event it is beyond my comprehension to imagine people inflicting on themselves the kind of injuries which I saw or those such as broken legs and torn out toe nails of which I have evidence. Moreover since in many cases injuries were inflicted on police premises one wonders how or why this was allowed to happen. Almost invariably injuries occurred between the time of arrest and the time of presentation of prisoners in court for remand. It seems to me inevitable that the responsibility for such injuries must rest upon those having custody of the prisoners. Yours faithfully, G. E. GARRETT, 162 Clifford's Inn, Fetter Lane, EC4, August 5.

Discipline in universities

From Professor R. V. Jones Sir, Your account of Lord Annan's report of the disturbances in the University of Essex in effect reiterates what a minority of us in the universities has long realized to apply much more generally than to Essex alone, but the causes run deeper than has been mentioned. In the first place our university structures have been based implicitly on the assumption that the students would come to us with an adequate sense of discipline from their schools—and the schools have, until the past 20 years or so, been able to assume that parental discipline would have been exerted still earlier at home. However restrictive the pre-war regulations of Oxford and Cambridge colleges may appear to the present undergraduate, they were utter freedom compared with what has been accustomed to at school. Those then responsible for university government had therefore not to think much about the moral and academic basis of university discipline. In the second place, the expansion following the Robbins Report not only increased the number of genuine students. It still more increased the number of those who came to the universities without much sense of purpose; and it also sharply increased the number of staff, some of them with qualifications such as hardly fitted them for their academic responsibilities as well as with no experience either of leadership or of the outside world. This has made them all the more vulnerable to attacks from disruptive elements such as Lord Annan describes. They have tended to take the easy way out, and to abdicate the qualified authority that it was their duty to exert. Those of us who were drawn out of the universities by World War II and who worked with the services learnt much from the experience. The services have for centuries been facing the problem that we in the universities have only recently had to face, that of dealing with large numbers. And in a post-war essay J. D. Bernal, who might have been expected to think otherwise, wrote: "We scientists had much to learn from the traditional modes worked out through centuries of experience in the military field." None of us would pretend that the problems are the same, and we realize that academic authority must always be open to academic challenge, but there is enough in common between running a university department, especially if laboratories are involved, and commanding a ship to make it worth leaving from service experience; and the same is true at all levels of the academic hierarchy. One step that I myself learnt from the services was the merit of having Staff Colleges, and I thought enough of it to propose in 1945 the creation of a Scientific Staff College. Although the proposal was well received it fell through because of expense. It was revived in 1951 by Lord Hankey, again without success. The one concrete result was that ever since a few scientists in government establishments have been posted, much to their advantage, to the various Defence Staff Colleges. Today I would broaden the proposal so as to make it an Academic Staff College, to which promising younger members of academic staffs could be posted for six months in Britain to broaden their outlook on the outside world, to benefit by being brought to consider the whole range of problems of administration and leadership, and to discuss the purpose of their chosen profession and its relation to others. It would be a dangerous step if the college were to become too doctrinaire, or too much in the hands of the "professional" educators, but here again we can learn from the Defence Colleges where the directing staffs are progressively changed. Many university teachers live glass-encased lives from their undergraduate days to retirement, and it is ironic that those institutions which above all should be fitting their students for the outside world are the very places where the staffs have to grave experience of it. Although a staff college could not completely compensate for lack of outside experience it could enlighten the rising academic regarding many things that those of us in the war, and since, have learnt "the hard way". R. V. JONES, 8 Queens Terrace, Aberdeen, August 2.

MPs' pensions

From Colonel C. F. H. Gough Sir, Noting the considerable additions to MPs' allowances, I wonder how many of them give a moment's thought to the small and dwindling band of their predecessors, who continue to live a grave injustice. I refer to those who were Members of Parliament up to October 16, 1964, but not since that date. On the Lawrence Committee's recommendation, this group was debarred from inclusion in the new pension scheme although those who returned to the House after the General Election automatically qualified for up to 10 years' back service pensions, paid for by the State. Furthermore, those pensions are based on final salary and are therefore automatically increased with every increase in Members' salaries. True, a charitable fund exists for all MPs in need, but that is a very different thing to a right to a pension, which all other MPs and ex-MPs enjoy. Let me give one example. If two colleagues of the same age served continuously from 1945 to 1964 and then at the General Election, A lost his seat, whereas B retained his, A has no right to a pension, but B can claim £750 a year for the same period of service. Somehow that does not seem quite fair to me and if I were still an MP, I think that I should be rather ashamed about it. Yours sincerely, FREDERICK GOUGH, Weavers, Ludsworth, Sussex, July 30.

Tale of arrest in a Nicosia suburb

From Mr Michael Mitchell Sir, Having read the "tale of arrest and torture in Cyprus before the coup" by Mr Terrell, an eminent QC, I write to protest at this misleading article. The tales of "torture" and cries of "police state" were extensively covered by those sections of the press which supported union with Greece and which gave every support to the armed, criminal gang working for that end. The fact that newspapers printed these allegations would seem to prove that there was no curtailment of the freedom of the press as alleged. Mr Terrell states that Eoka B were comparatively inactive. Does he not know that in the six weeks prior to the coup six notable supporters of the elected government were murdered by Eoka B? Those policemen, civil servants and teachers that were dismissed from their posts consisted of 3,000 young men who were mostly communists? Where is the evidence of this? Or is he merely quoting

phrases used by Kyriacos Saveriades? It happened to be on a holiday in Cyprus at the time that Saveriades was arrested. He was arrested in a Nicosia suburb with among others, one of the leaders of the illegal Eoka B organization, Papadopoulos. Arms, ammunition and correspondence were found at the premises. They were badly treated. However, as a result of the information given by them, many other weapons were found in other parts of the island. Both the arrest and the alleged ill treatment of these men were extensively covered in all the newspapers. The prisoners did make allegations in court and as a result of those allegations the judge ordered independent doctor's reports to be prepared within three days. However, as a result of the doctor's findings were not published and the truth will now never be known. At that time Saveriades said in court that he had no connexion with Eoka B. Yet, a week or so later, he swore in as a minister in the Sampson "government". Mr Terrell himself admits that both Adamides and Papaphilippou were also sworn in as ministers.

Ministry of Defence move

From Vice-Admiral Sir Hugh Mackenzie Sir, Some ten years ago, under a Conservative administration, the country and direction of the Armed Services of this country were concentrated in an integrated Ministry of Defence in Whitehall: a move strongly supported and endorsed by the subsequent administration. In spite of much heart-searching and misgivings about over-centralization from the services themselves and many others, I believe this move was in keeping with the times and has been generally accepted as improving the overall direction and control of the country's defence and money expended on this. Now we hear of the Ministry of Defence being dispersed to Scotland, Wales and the North of England. What sense does this make? As one who had some experience in the Polarix Executive of 1963-6, of the disadvantages of geographical dispersion of headquarters control I cannot believe that this new plan will add to the efficiency of our defence services, no matter how improved our computerized control systems may be: the all important personal link will be lost. Yours faithfully, HUGH MACKENZIE, Sylvan Lodge, Puttenham, Near Guildford, Surrey, August 2.

Shipyard nationalization

From Sir Iain M. Stewart Sir, In view of the heated arguments which lie ahead as to the pros and cons of the proposed nationalization of shipyards, I think that all concerned should recall the Fairfield Experiment which was set up as a National Proving Ground in 1956 with Government holding 50 per cent (NB not control) of the shares, and the balance in the hands of private enterprise and six trade unions who changed their rule books in order to participate. The main objectives were: (a) To revise a bankrupt organization and to establish a return to profitability through the application of modern management techniques. (b) Having achieved (a), to hand the shipyard to the private sector via flotation. The Government having made a substantial capital gain could then apply its funds elsewhere. (c) To highlight the need for administrative machinery and adequate funds to provide retraining and planned re-employment for those who had to be made redundant in order to eliminate over-

Costly conferences

From Mr Gordon Landreth Sir, The Reverend Graham Dowell (July 31) questions the size and costliness of the recent Lausanne Congress on World Evangelization, and many British evangelicals have some sympathy with his emphasis. However, we have to recognize that we in Britain are a very small part of the total world Christian community and that evangelicals in the vast majority of countries have enthusiastically supported the whole concept of this congress. Those of us who attended from Britain found much benefit from this unique form of inter-communication among Christian leaders in our "global village"; this benefit being not of course by any means limited to what was spoken from the main platform. I believe that it will encourage Mr Dowell to know that the most warmly applauded of the main speakers was probably Dr Rene Padilla, a Latin American member of the Congress Planning Committee, who particularly stressed the danger of identifying the Christian faith with "the American way of life", a form of "culture Christianity" which has come to dominate the world scene. Dr Padilla spoke against all forms of institutionalism of Christianity; numbers and results had their place, but "the first condition for genuine evangelism is the crucifixion of the evangelist. Without it the Gospel becomes empty talk and evangelism becomes proselytism." Appeals for personal authenticity and for a suitably humble life style were also made by other speakers, including the Reverend John Stott from Britain. The mood of the congress was generally against any human triumphalism—though there was also a strong, quiet confidence in what God is doing in the world, and what more could be done as Christians repented of past mistakes. A remarkable feature of this congress was a freedom for mutual criticism in a spirit of charity. If it was costly in money, it could also have been costly in self-esteem for many (including the British!). Yours sincerely, GORDON LANDRETH, General Secretary, Evangelical Alliance, 19 Draycot Place, SW3, July 31.

BERLIN BACK AGAIN

It seems like a flashback to the past—East Germans hold up a banner on the roads to West Berlin, the western allies protest, and the Russians accuse Bonn of being responsible. The four-power Berlin agreement of 1971 was supposed to have put an end to all that. But Berlin is never wholly settled. It remains one of the most sensitive points in east-west relations, and when it sneezes a lot of other people can catch a cold. Already the Americans are delaying recognition of East Germany. The present trouble has its roots nearly three years back when Bonn was looking for ways of boosting the morale of the Berliners by putting into effect the phrase in the agreement which says that "ties between the western sectors of Berlin and the Federal Republic of Germany will be maintained and developed". One of the ideas it hit upon was to set up a new federal office for the environment in Berlin. There was nothing wrong with this in itself. There are already a great many offices of the Federal Government in Berlin, and one more would not represent any political or legal change. But Herr Genscher, who was then Minister of the Interior and is now Foreign Minister, could not resist saying in public that it was intended as a political act. This was seen as provocative by the East Germans, who do not like the ties between Berlin and West Germany and have a slippery tendency to mistranslate

the word as "Verbindungen", which is weaker. Bonn hesitated for a long time but then decided to go ahead, so East Germany retaliated by stopping cars on the roads and turning back employees of the new office. The legal situation is wholly clear. As the western powers stated when asked, the new office in no way contravenes the four-power agreement. The Russians have cited the passage which says that the western sectors of Berlin "continue not to be a constituent part of the Federal Republic of Germany and not to be governed by it". But the new federal office has no governmental powers in Berlin. All legislation goes through Bonn and must then be adopted by the Berlin Senate and approved by the three western allies. If anyone is breaking the agreement it is the Russians, for they are committed under the agreement to ensure that transit traffic "will be unimpeded". Instead of exercising this responsibility they are backing the East Germans and thereby, in addition, giving East Germany a wholly illegal role in asserting an interpretation of an agreement to which it was not even a party. The allies are therefore quite right to protest rather sharply. There is, however, a political dimension to the dispute which is not so clear cut. The basic purpose of the Berlin agreement was to give a legal basis to the status quo and to try to avoid further disputes. It was a compromise in

which Bonn agreed to renounce demonstrative political acts, in Berlin, such as meetings of the Bundestag, while the Soviet Union agreed to accept existing institutional ties and to restrain the East Germans from trying to reduce them. The Russians made quite a number of concessions from their point of view, many of them pushed through against the resistance of their allies the East Germans. It was therefore a little bit clumsy of Herr Genscher to make a deliberate political demonstration out of the establishment of the environmental office. Even if the letter of the agreement provides for the "development" of ties the spirit suggests that the status quo should be preserved. The time to insist on a strict legal interpretation of the agreement is when the other side starts breaching the letter or the spirit. As a matter of fact the East Germans have already breached the spirit, and possibly the letter too, by raising the amount of money which visitors to East Germany must change at the border, thereby putting such visits beyond the reach of many. If the environmental office had been declared as a counter-measure to this the gesture would have been more valuable. As it is, it has rocked the boat to no very obvious purpose. However, Bonn must now stick to its legal guns, and the Russians, having made their point, should allow the matter to settle into quick oblivion.

MERCENARIES LEFT HIGH AND DRY

When wars end they leave behind problems of demobilization which in turn may mean economic distress and insecurity. There are signs of these afflictions at various points along China's border with her Asian neighbours after the end of the American conflict with China. It was intended as a political act. This was seen as provocative by the East Germans, who do not like the ties between Berlin and West Germany and have a slippery tendency to mistranslate

are some three thousand or more hard by Nepal's border with Tibet. For months past they have turned to pillaging the countryside, functioning at random as highwaymen, making off with women and generally making the lives of peaceful peasants intolerable. The Nepalese Government wants to press the issue, not only for the damage it causes internally but because it remains a blot on their own relations with China. Appeals to the Khambas to surrender their arms have not had much response. Some of them may still want to operate into Tibet. It was the Khamba revolt against the Chinese presence in Tibet that became active in 1956 and led to the uprising and flight of the Dalai Lama in 1959. Since then the Khambas driven out of Tibet have been using Nepalese territory and enjoying American backing. The end of that backing does not assuage Khamba animosities. Tibet remains a problem irrespective of the Sino-American detente. Further east in Thailand the principal mercenaries are the Chinese nationalist units, some of whom came in during the Second

World War with the rest following after the Kuomintang defeat in the civil war. They have been busy ever since in the drug smuggling trade, when not serving as mercenaries in the war in Laos or in forays across the Chinese border. This was acceptable to the old Thai Government since it was committed to the American cause against China and was ready to take a cut in the lucrative activities of the drug traffic. The new Thai Government wants to see the back of these soldiers and will gladly export them wherever they will be received, to Taiwan or China. Unfortunately they have been settled in Thailand for so long and so profitably that they are not likely to be ejected unless their friends and sometime patrons in Taiwan apply much more pressure. Neither in Nepal nor in Thailand can the governments contemplate military operations to put an end to the trouble. As it is, in all the countries bordering China to the South (India has its Nagas, Burma its Chins and Shans) there are disaffected minorities in fringe areas outside the control of still weak governments.

London orchestras

From Mr Alan Blyth Sir, Mr Shel in his letter today (July 29) tells only half the story. The Arts Council Report on Orchestral Sources in Great Britain in 1970 recommended, among other things, that the London Orchestral Concert Board should offer "appropriate financial support for two orchestras accepting contractual obligations designed to provide permanence and stability". That was to take effect from the 1973-74 season. Nothing has been done to implement this vital foundation—vital to the capital's musical life. I resolve

opposition of players, who do not want to give up freelance status, and because of the vested interest in keeping four orchestras going. When will those who hold the purse strings act to rectify the present unsatisfactory situation? Yours faithfully, ALAN BLYTH, 11 Boundary Road, N.W.E.

Britain and the EEC

From Baron Jean van den Bosch Sir, I am afraid there is nothing to add to, nor, alas, to subtract from the accurate picture given by your Brussels correspondent, Roger Beshouls, on July 30, of the impact so far made by Her Majesty's Government on their EEC partners. They feel faced with an attitude that is British association, club, company or institution they know of would accept from any of their members. Staying in London in the early thirties with some delightful friends, the father, somewhat Edwardian, used to describe the Continent as "the only place where a gentleman could misbehave". Has this become an official motto? Yours sincerely, JEAN VAN DEN BOSCH, 1 avenue de l'Hippodrome, 1050, Brussels, Belgium.

THE TIMES BUSINESS NEWS

SKF world leader in rolling bearings SKF (UK) Limited

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Imperial is given first UK sanction for consumer tests of tobacco substitute

Maurice Corina, Imperial's industrial editor, announced yesterday when Imperial Tobacco announced its intention to obtain official clearance for its material on smokers.

Production of the British material is scheduled to begin next year at an Imperial Tobacco factory being built at Edmore, Ayrshire, at a cost of £15m.

Mr Sid Duckham, Imperial's marketing director, explained that results of consumer sampling to be taken throughout the United Kingdom would be evaluated by the end of November.

L & G cuts terminal bonus on life policies

Legal & General, one of Britain's leading proprietary life assurance groups, yesterday announced a cut in the rate of the terminal bonus it intends to pay on its life policies.

Big drop in private house starts continues

Private house-building plummeted in the second quarter of the year, confirming the fears of the industry's leaders that the reserve of 50,000 new but unsold dwellings would cause many builders to stop taking new work.

Sir Denys Lawson resigns as chairman of 16 companies

Sir Denys Lawson, the City financier and former Lord Mayor of London accused of "grave mismanagement" in a recent Department of Trade report, has resigned as chairman and executive director of 16 publicly quoted companies which form the backbone of his vast financial empire.



Sir Denys Lawson: withdrawal from executive management.

Chase chief seeks curb on recycling oil funds

From Frank Vogel, Washington, Aug 5. Mr David Rockefeller, chairman of Chase Manhattan Bank, believes that government organizations must take over the responsibility for recycling dollars now flowing to oil-producing countries.

Pilkington staff strike ends with 21pc rise

R. W. Shakespeare, Pilkington's managing director, announced yesterday that the strike by 100 members of the Association of Scientific, Technical and Managerial Staff, and the consequent lay-off of nearly 1,000 other staff employees has meant that the delivery of goods has been possible from most of the Pilkington plants, including Triplex.

New HP credit still low

New instalment credit advanced by retailers and finance houses amounted to £202m in June, according to figures released yesterday by the Department of Industry.

Nation Life assets inquiry

Doubts about the future of Nation Life, the insurance arm of the collapsed Stern empire, remain after a statement yesterday from the Department of Trade. A review is being made of the company's assets.

Citroën loan quest

Citroën announced in Paris yesterday that it was to call an extraordinary shareholders' meeting to seek authorization for a bond issue of up to 500m francs (about £44.7m).

Magnet Joinery Record Sales and Profits

Extracts from the Statement by Mr. J. T. Duxbury, Chairman of Magnet Joinery Limited, for the year to 28th February, 1974.

How the markets moved

Table showing market movements for Rises, Falls, and Equities.

Comparative Figures

Table comparing 1974 and 1973 figures for turnover, profit before tax, and dividends.

On other pages

Table listing other pages in the newspaper such as Business appointments, Appointments vacant, etc.

US financiers call for monetary overseer

From Our US Economics Correspondent, Washington, Aug 5. Leading members of Wall Street financial institutions have written to President Nixon urging the creation of a special government coordinating office to strengthen American capital markets.

Shares rally after falls in 7 sessions

A strong, if somewhat technical rally took place on the London stock market yesterday, the first day of the new equity trading account. This followed seven consecutive trading sessions of falling share prices.

Brazilians raise big Euroloan

A \$150m (£62.5m) Eurodollar loan has been raised by the Brazilian Government to finance the Amazonian region's highway system.

Wealth tax plans due this week

Government plans for the taxation of wealth and capital transfers are to be unveiled on Thursday.

Magnet Joinery Record Sales and Profits. Detailed financial report for 1974.

Dresdner Bank partnership with Sloman KG. Frankfurt, Aug 5. Dresdner Bank AG said it has become an unlimited partner in the private Sloman Bank KG of Hamburg.

Citroën loan quest, Opec talks open, How the markets moved, THE POUND, and other financial news.

GREAT PORTLAND ESTATES. Basil Samuel, F.R.I.C.S. Chairman and Managing Director, reports on the year ended 31st March, 1974.

Criticism of Yorkshire council staff duplication

By Ronald Kershaw
As South Yorkshire County Council announces plans to spend £1.5m next year to attract new industry, concern is being expressed at costs of a multiplicity of industrial development officers and staffs of Labour-controlled local authorities in the county.

In a call for some kind of rationalization, Mr Jack Brown, chairman of Barnsley district Labour Party said that within the region there were six industrial development officers. He explained that there was the Yorkshire and Humberside development association financed largely by local authorities. Then came the South Yorkshire county authority followed by Barnsley, Doncaster, Sheffield and Rotherham metropolitan district authorities each with officers and staffs. This appeared rather wasteful duplication.

As all the local authorities involved in the South Yorkshire county are Labour-controlled, it is time they got together. Perhaps one industrial development department instead of six different heads would be the answer.

Another line of criticism comes from Councillor Dennis Eaden, of Hoyland, an opposition member of the county council, who has objected to moves to sell off county-owned land to private developers. Mr Eaden said an advertisement had recently appeared inviting tenders for land. His view was that the county should retain ownership of land and if necessary build factories for incoming industries.

It is understood a joint committee of Barnsley district and South Yorkshire county is to consider the proposed sale. On attracting industry, Councillor C. A. Smith, vice-chairman of the planning committee, said the bulk of the £1.5m budget would be spent on buying land by the county for an industrial estate of 573 acres at Carcroft Common, near Doncaster. Prime targets will be firms in West Germany, Japan and Canada. The county believes that British firms were simply not interested in moving to South Yorkshire.

Mr Smith said the county planning department's recent survey showed that British companies of the kind required were reluctant to expand in Yorkshire. The county wanted to attract large labour-intensive firms.

Computer news

Ship navigation aid from IBM system

A new type of computer-based navigation information system is being demonstrated on the Sealink cross-channel ferry Prins Philippe, operating between Dover and Ostend. Developed by International Business Machines and based on the System 7 small computer, it marks the entry of the company into yet another non-traditional market. The system takes information from the ship's radar and other navigating equipment, processes it to give collision assessment and route planning and tracking data, and displays the results for the navigator on a console on the bridge. It can also be connected to a ship's autopilot so that, subject to the push-button approval of the navigator, the vessel can

Drop in US growth attributed to Aramco deal with Saudi Arabia

Washington, Aug 5.—Change in ownership of an oil company in Saudi Arabia entirely accounts for the decline in the "real" United States gross national product in the second quarter, government statisticians have discovered.

In the view of many economists, this is another example of why gnp accounts must increasingly be interpreted with caution, including the judgment of whether 1974 will be declared a recession year.

The item that distorted the second-quarter figures, it turns out, was the assumption of majority ownership by Saudi Arabia of Aramco, the formerly American-owned company which produces 96 per cent of the oil in Saudi Arabia, which has more oil reserves than any other country in the world. The transaction reduced the "net exports of goods and services" component of the gnp because it reduced the flow of corporate profits from abroad. The drop in overseas oil income—which like other remitted overseas profits is included in the gnp—was \$2,500m (about £1,050m) in the second quarter.

Mr Herman I. Liebling, a senior Treasury Department economist, has calculated that "in constant dollars, this decline was large enough to account for the entire decline in real gnp in the second quarter."

The Saudi government announced in June that it had reached agreement with Aramco—the Arabian American Oil Company—to increase its ownership of the company from 25 to 50 per cent, retroactive to January 1.

Aramco, which produces more oil than any other company in the world, was founded in 1933 by the Standard Oil Company of California. Its ownership has been expanded to include Texaco Inc, the Exxon Corporation, the Mobil Corporation and—since two years ago—the Saudi government, which is expected eventually to assume 100 per cent ownership.

He has calculated what is called the "gross domestic product", a measure used by most other countries, which excludes income flows from abroad.

This measure showed a tiny increase of one-tenth of 1 per cent in the second quarter instead of the 1.2 per cent decline reported for the gross national product.

Mr Liebling argues that "the gnp measure has provided an incomplete and indeed misleading indicator of developments in the domestic economy, because of oil income swings" which have been "very large this year". Other problems with the gnp recently have included revisions of the statistics for last year and the first quarter of 1974.

First-half surge in shipbuilding

By Peter Hill
Shipbuilding output has risen substantially in the first half of this year compared with last year's period, according to official figures published yesterday.

The industry completed 12 ships totalling 184,438 tons gross in June, pushing the half yearly total to 66 vessels with an aggregate of 799,176 tons gross. According to the Department of Industry, six vessels totalling 46,403 tons were completed in the same month last year and 67

ships of 430,656 tons in the first half of 1973.

The figures will lend support to the shipbuilders' case against nationalization plans announced last week by Mr Wedgwood Benn, Secretary of State for Industry.

The Shipbuilders and Repairers' National Association has claimed that the half-year figures indicate the improvements which can be expected after the changes and modernization of recent years.

It should be noted, however, that 138,025-ton oil tanker built by Harland and Wolff at Belfast undoubtedly inflated the June figures.

Japanese aim for US car assembly

Tokyo, Aug. 5.—Three major Japanese car makers have plans to assemble passenger cars in the United States, the *Bikkon Kogyo Shimbun*, industrial newspaper reported today.

Nissan Motor, Toyota and Toyo Kogyo, makers of Mazda cars, had made preliminary inquiries through the Commerce Department and State governments.

The Japanese are anxious to maintain their position on the American market against strong domestic competition, and to beat import restrictions.—AFP.

Tokyo increases loan provision

Tokyo, Aug 5.—An impact-loan quota for August has been set by the Bank of Japan and the Finance Ministry at \$143m (about £55m). This is up from around \$100m for July, Government officials said today.

The department's figures confirm the trend of other statistical information on the industry's performance and lend weight to its own expectation that this year British yards will complete more than 1.4 million tons gross for the first time since the Second World War.

Printers support paper recycling

Support for the Government's campaign to boost recovery of waste paper has been promised by the British printing industry, which is suffering acute shortages of some grades.

The department indicated, this did not mean the Government was considering cutting back its investment in the project—about £46m at 1973 prices—or pulling out altogether.

Japanese aim for US car assembly

automatically be steered along the most economical route. Main advantage claimed for the system is that it relieves the load on bridge officers, particularly in bad weather, by giving them a single "integrated" display of information. The System 7 computer solves a variety of navigational problems, and the navigator calls up the various answers as required.

IBM is not the first in this field—a Norwegian system known as DataBridge appears to offer similar facilities—but the company believes there is a significant world market ahead. For ship operators, such systems can give improvements in safety (rapidly identifying the collision hazards that are the most serious, for example); economics (through more efficient sailing); and ease of operation.

Computers (1971); and registration has been applied for under the name Business Computers (Systems).

Mr P. Matthews, managing director of Vickers Ltd, has become a member of the National Research Development Corporation.

Mr S. R. E. Johnson has been appointed managing director of KCA Drilling. He is also managing director of Berry Wiggins Offshore Services.

Mr J. A. Freeman has been made managing director of Maurice D. Curwen Ltd, a member of the Brent Chemicals International group. Mr I. M. MacKellar joins the Curwen board with particular responsibility for technical and production matters.

Mr Charles W. Buek has been elected a director and appointed chairman of US Trust London. Mr Roy Ammon has resigned as chairman but remains a director. Mr Hugh P. Barker, the present deputy chairman, becomes chairman of Bowe and Hawkes when Mr Kenneth Pool retires on September 23. Mr Pool will continue as a director. Mr Alan Clapham, at present joint managing director, has been appointed group chief executive.

Mr G. S. Bishop has been appointed a director of Barclays Bank. He is a chairman of Booker McConnell and is already on the board of Barclays Bank International.

Mr James C. D. Tree is to be assistant vice-president of World Banking Corporation in London. Mr David H. Bruce becomes vice-president of Gulf Oil in Asia. Mr T. G. Harrison has been appointed a director of Arbustnot Investment Management Services.

Singer factory system

Hawker Siddeley Aviation has ordered a factory data collection system from Singer Business Machines for the aircraft company's plant at Hatfield, Hertfordshire.

The system is designed to provide Hawker Siddeley with an on-line message validating system to monitor work in progress on the factory floor. It is based on a Singer System Ten computer, linked to 23 job information terminals.

Messages relating to the various stages of "work in progress", inspection reports, and subsidiary timekeeping information for payroll are transmitted direct from the terminals to the System Ten computer. A similar system is planned by Hawker Siddeley for its factory in Brough, Yorkshire.

Kenneth Owen

ICI among companies in Brazilian ventures

Rio de Janeiro, Aug 5.—Brazil's state-controlled petrochemical company, Petroquímica, will enter into four new undertakings with foreign companies in the petrochemical complex at Camacari, Bahia, it was announced here.

An official communiqué from Petrobras, of which Petroquímica is a subsidiary, said the first undertaking would be with Imperial Chemical Industries for production of 50,000 tonnes of polypropylene a year. ICI would have a 33 per cent share, it said.

The second, in which Sumitomo Chemical Co and C. Itoh Co would share 30 per cent, is for production of 100,000 tonnes of low density polyethylene a year.

Foster Grant Co Inc will have a 33.33 per cent share in the third undertaking, which is to produce 100,000 tonnes of styrene and 45,000 tonnes of polystyrene a year.

Petroquímica and Mitsui alone feature in the fourth venture, which is to produce 150,000 tonnes of ammonium phosphate.

In the first three projects other Brazilian companies will be involved. All four will draw on the raw materials centre to be set up at Camacari by Petroquímica, do Nordeste SA (Copenac).

At the end of last month, Brazil's National Bank for Economic Development announced an 800m cruzeiro (about £49m) loan to Coppepar for installation of the first unit of the centre.—Reuter.

DoI confirms airbus study

It was confirmed yesterday by the Department of Industry that it was studying a report from Hawker Siddeley on the prospects for the HS 146, the 100-seat, four-jet airbus the company is developing with government support.

But, the department indicated, this did not mean the Government was considering cutting back its investment in the project—about £46m at 1973 prices—or pulling out altogether.

The company declined to comment on the suggestion that "the axe is poised" over the project.

Deputy head at Guthrie Corporation

Mr K. M. G. Anderson has been appointed deputy chairman of the Guthrie Corporation.

Mr A. Matthews, managing director of Vickers Ltd, has become a member of the National Research Development Corporation.

Mr S. R. E. Johnson has been appointed managing director of KCA Drilling. He is also managing director of Berry Wiggins Offshore Services.

Mr J. A. Freeman has been made managing director of Maurice D. Curwen Ltd, a member of the Brent Chemicals International group. Mr I. M. MacKellar joins the Curwen board with particular responsibility for technical and production matters.

Mr Charles W. Buek has been elected a director and appointed chairman of US Trust London. Mr Roy Ammon has resigned as chairman but remains a director. Mr Hugh P. Barker, the present deputy chairman, becomes chairman of Bowe and Hawkes when Mr Kenneth Pool retires on September 23. Mr Pool will continue as a director. Mr Alan Clapham, at present joint managing director, has been appointed group chief executive.

Mr G. S. Bishop has been appointed a director of Barclays Bank. He is a chairman of Booker McConnell and is already on the board of Barclays Bank International.

Mr James C. D. Tree is to be assistant vice-president of World Banking Corporation in London. Mr David H. Bruce becomes vice-president of Gulf Oil in Asia. Mr T. G. Harrison has been appointed a director of Arbustnot Investment Management Services.

LETTERS TO THE EDITOR

Persia loan mortgaging UK future for jam now

From Mr D. Green
Sir, The recent mini-Budget emphasized blatantly that the Persian loan of £500m was paying for our VAT reduction, other fiscal largesse and continued high levels of defence consumption and employment.

Naturally the fact that the loan has to be repaid, that it is secured by sterling devaluation guarantees, and earns in the interim high interest did not have the same emphasis. It is estimated that by 1985 the oil-producing countries will have amassed about £400,000m in currencies which they cannot spend in their own territory, will not spend in the undeveloped and politically unstable territories and are bound to direct towards investment in North America, Britain and Western Europe.

As this sum is approximately 10 times the book value of all American overseas investments, it requires no great stretch of imagination to recognize that in a decade the Arab countries could own virtually all the worthwhile capital assets of the Western industrial world.

So far, in the pursuit of jam today, our governments seem content to mortgage our future to the hilt. The policy of the last government in encouraging the nationalized industries to borrow overseas—against the security of Treasury sterling guarantees—has been continued by the present Chancellor.

By now possibly £6,000m have been borrowed on this account alone, and to the eternal glory of ephemeral living standards, our Government continues to offer us to the world—increasingly the Arab world—as an unlimited sponge for its surplus liquidity.

Some of us at least would prefer to tighten our belts now rather than deliver to our children—and ourselves in our declining years—a nation so crippled by debt and claims on its resources that it endures a level of poverty and deprivation unparalleled in the past three centuries.

It is to be hoped that their number will be sufficient at the next election to mark a profound change in our political direction.

Yours faithfully,
DAVID GREEN,
Rhyd yr Harding,
Castle Morris,
Near Haverfordwest,
SA62 5EJ.

Why the Wankel engine is a good investment

From Mr L. J. K. Setright
Sir, It would be a pity if your readers were to infer from the headline-gracing Mr Mortimer's letter (July 4) that he spoke for all engineers. His "seven good reasons why the Wankel does not make sense" deserve to be challenged, on grounds either of what is sense or even of what is good.

First to be rebutted is his contention that the Wankel's fuel consumption is 10 to 20 per cent worse than the comparable piston engine's. The simple answer to this is that General Motors' last month declared their Wankel to be currently achieving fuel economy equal to comparable piston engines; and that they should have managed this in a relatively short time (the piston engine has been under development for a whole century) is enough to challenge his second proposition, that the Wankel has no chance of surpassing the piston engine.

A blunter answer might be that for anyone sensible of the virtues of the Wankel, there are no comparable piston engines. More to the point is that Mr Mortimer is condemning an infant because it cannot behave like a man. The Wankel engine today is as elementary, even as crude, as the piston engine was 60 years ago. When you consider the refinements wrought in the interim, and if you accept that any engineering concept is likely to enjoy a career of similar emendation provided that (as is only now coming to apply to the Wankel) it is championed by firms of sufficient substance, it is hard to deny the probability that this new comer may in due course grow up and prosper. This is the answer to the third point, that lower manufacturing costs have not yet been proven; only now is the time drawing near when production quantities will be great enough to justify the development of economic production means.

The argument that the Wankel engine demands expensive materials is really insupportable. So, if it be carefully examined, does the piston engine: but they are different expensive materials. In any case, what will be the expensive material of tomorrow? Copper, tin, lead, the base materials with which we were so prodigal yesterday? And apart from what is sense, what is good in Mr Mortimer's assertion that engines should be made from abundant materials easy to fabricate? We have materially begged ourselves in the past by adopting this approach. The time is coming when the criteria will not be facility and abundance, but rather reclaimability and quantity—when we shall have to take care to avoid using too much of anything, and to

use materials that can be recycled when they reach the scrap stage instead of being dumped as waste. The Wankel embodies significantly less material, and can be produced with less waste, than an equivalent piston engine.

The fifth argument, about development potential, could be referred to my second and third paragraphs. It has been advanced against everything from the breech-loading rifle (the dullards who denied us this lost us America) to super-sonic flight; and a study of engineering's most distinguished apothecaries suggests that any such accusation provides measure, not of the object's potential, but of the critic's imagination.

It is stated sixthly that the Wankel is far too complex and offers no possibility of home maintenance. "Too complex" is an expression of its writer's personal and arbitrary standards of complexity, with which there can be no argument, but if the Wankel be too complex, then so must be the even more complicated piston engine, which is in fact less easy to maintain. Personally I look forward to the day when further development makes the Wankel more complex than it now is, and the better for it.

Seventh and surprisingly last in Mr Mortimer's list is his statement that "the exhaust is so dirty". This just will not do. Comparing bare untreated engines, the Wankel is superior to the piston engine in NOx emissions, equal in CO, and inferior in HC; but is responds far better to established sanitation techniques, so that the cleaner the exhaust has to be, the better does the new engine compare with the old—notably in fuel consumption and in its ability to run on low-grade leadless fuel. In time the stratified-charge principle will be applied properly to both kinds, and once again the Wankel will have more scope for exploiting it to advantage both in cleanliness and in frugality.

After all that, I must admit that what engineers deem good or recognize as sense hardly more. It is not engineers but money-minders and marketing men who determine what is made and sold. Amidst all the conflicts of engineering expertise and opinion that have entertained your readers since this topic was ventilated, the soundest argument was that of Mr Frostick: "The Wankel engine will have to fight its battles with those whose short-term investment problems make them hope it will never catch on." Mr Mortimer may well be of the opinion that if God had meant us to have Wankel engines He would have guaranteed us abundant petroleum; but I suspect that, had not Mammon been an interested party, that guarantee would not have been required.

Yours faithfully,
L. J. K. SETRIGHT,
Setright Ltd,
1 Berens Road,
London, NW10.

The lost Cube

From Mr F. Lowe
Sir, Where is Mr Cube now? Yours sincerely,
F. LOWE,
8 Helen Terrace,
Port Dinorwic,
Gwynedd.

DIXOR LIMITED

A Subsidiary of Matthews Holdings Limited
Business: Cosmetics

INTERIM REPORT FOR THE HALF YEAR TO 30th MARCH, 1974

	Year to 30 Sept. 1973	Half Year to 2 April 1973		Half Year to 30 March 1974
Net profit before tax for the Company	£ 6,753	£ 1,366		£ 4,694
Share of profits of an associated company before tax	544	1,142		2,555
	27,297	19,508		7,249
Less estimated U.K. Taxation based on the profits	10,272	5,900		1,300
	£17,025	£13,608		£5,944

In accordance with past custom the Directors have not declared an interim dividend. A dividend of 0.4375 pence per share with a tax credit of 0.2155 pence per share, amounting to £4,704, was paid for the year ended 30th September 1973.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$200,000,000

S. S. Kresge Company

6% Convertible Subordinated Debentures Due 1999

Interest payable July 15 and January 15

Convertible into Common Stock, unless previously redeemed, at a conversion price of \$35 1/2 a share, subject to adjustment in certain events.

MORGAN STANLEY & CO.
Incorporated

THE FIRST BOSTON CORPORATION	GOLDMAN, SACHS & CO.
LEHMAN BROTHERS	MERRILL LYNCH, PIERCE, FENNER & SMITH
BLYTH EASTMAN DILLON & CO.	DILLON, READ & CO. INC.
HALSEY, STUART & CO. INC.	HORNBLOWER & WEEKS-HEMPHILL, NOYES
E. F. HUTTON & COMPANY INC.	KIDDER, PEABODY & CO.
LAZARD FRERES & CO.	LOEB, RHOADES & CO.
REYNOLDS SECURITIES INC.	SALOMON BROTHERS
STONE & WEBSTER SECURITIES CORPORATION	SMITH, BARNEY & CO.
WHITE, WELD & CO.	WERTHEIM & CO., INC.
	DEAN WITTER & CO.

August 6, 1974.

The night is young. You're fresh out of money.

NatWest could do something about it.

When you have a NatWest Cashcard, you can get £10 at any hour of the day or night. From any of over 300 NatWest Cash Dispensers. It's unexpectedly useful. Collect a 24 hour Cashcard Service leaflet from your local branch.

National Westminster Bank

You arrive safely. Your money doesn't.

NatWest could do something about it.

When you carry NatWest Travel Cheques, your money's safe. Because if they're lost or stolen, they can be replaced. And they're international currency. You don't even have to bank with NatWest to use them. Just walk into any branch of NatWest or any of the NatWest Group (including the Isle of Man and Ulster Banks) or buy them direct from your travel agents.

National Westminster Bank Group

مكتبة الشارقة

BY THE FINANCIAL EDITOR

Fresh momentum required at Thorn



Mr. F. L. Perkins, chairman of Hogg Robinson Group, strong advance in insurance broking income.

marginally better than the market since the January interim, and little wonder for a group that, for the moment at least, looks to have a growth formula that should carry it comfortably through thick and thin. True, the second half growth rate is well down on the best 83 per cent jump in the opening six months, but the full year pre-tax figures still come out 46 per cent to the good—and near enough to the top end of the range of market expectations to leave the shares 2p up on the day at 66p.

certainly, one might argue that the second half took a greater share of the year's acquisitions than the opening period—reckoned to have chipped in some £250,000 all told, net of financing costs—but the Letraset rejoinder is that the previous year took in several operations that have since been discontinued. Organic growth, in fact, worked out at well over 50 per cent for the year, with the basic Letraset business still going strong, producing volume growth of a fifth and sales value growth appreciably higher.

This end of the business looks to be shaping up well in the current year, too. But the stronger growth looks like coming from the expansion of newer operations, particularly colour—up to 20 per cent of group sales last year—where there should be further good growth on the back of the Pan-Heising agreement. Beyond that there is the prospect of applying Letraset's international marketing expertise to the United States airboard manufacturing acquisition, but that is probably a couple of years off in terms of significant profits. The market has, in any case, enough to feed on for the moment with its sights firmly set on current year earnings in the region of 10p a share.

Final: 1973-74 (1972-73)
Capitalization £3.94m
Sales £11.2m (£9.0m)
Pre-tax profits £0.94m (£0.32m)
Earnings per share 3.44p (2.43p)
Dividend gross 4.37p (4.37p)

Hogg Robinson Containing expenses

Hogg Robinson's traditional discount to the insurance broking sector is beginning to look a shade ungenerous in the context of the results over the past two years. Yesterday's announcement of a 54 per cent pre-tax improvement was good enough to put the shares 5p ahead to 72p where the p/e ratio stood at 6.3. Hogg, which changed its name earlier this year from Staplegreen Insurance, can also boast an above average yield of 7.5 per cent.

The bulk of the improvement came on the broking side, which showed an advance of 151 per cent to £8.58m. Expenses are not allocated between broking, underwriting and investment income; but the message in a mere 7.9 per cent increase in the overall expense figure is clear enough. A combination of the gearing and the rise in dividends in investment income and profit from shares sales at £1.06m account for the bulk of the advance.

Whether the group will be able to hold back expenses in the same way this year is open to question but there is no reason yet to assume that income from broking is going to show any marked slowdown. Short of a sharp decline in underwriting and investment income, then, there should still be scope for further improvement; fortunately the losses on shipping and travel, which have yet to be eliminated, are not significant in relation to the pre-tax figure. By the standards of the sector, Hogg's overseas broking income is not that great, but the rating could still show some relative improvement.

Final: 1973/74 (1972/73)
Capitalization £10.9m
Pre-tax profits £3.53m (£2.29m)
Earnings per share 11.4p (8.64p)
Dividend gross 5.41p (5.08p)

Letraset A successful growth formula

The Letraset International share price has performed

Yesterday's article argued that most of the recent problems of financial institutions at home and abroad could be traced back to rising interest rates, declining financial asset values and increased volatility on the foreign exchanges. The result had been an erosion of professional confidence not only in individual institutions but in the financial markets where they operate. The article concluded that the problems of "rescuing" banks and other institutions were far from insuperable, but expressed concern that their difficulties might prove symptomatic of more fundamental economic problems.

This is different, of course, from the fear that the collapse of a financial institution, or series of institutions, may itself cause similar difficulties for commercial and industrial companies or for private individuals. The balance of the evidence suggests that such a fear is ill-founded, if only because of the wide variety of tactics that governments and central banks can now adopt to isolate troubled financial institutions from the rest of the economy.

Thus if the political will exists to safeguard the depositors and borrowers of failed banks, the policyholders of failed insurance companies, the clients of failed stockbrokers and so forth, their failures need not result directly in failures among those with whom they did business.

More worrying are the indirect effects of financial failures and the nagging feeling that they reflect a state of monetary affairs which is bound to bring other, non-financial institutions to their knees in time.

Though almost all the financial institutions that have experienced serious troubles recently have been small, they are collectively large enough for their withdrawal from the scene to affect the future development of the markets in which they operated. Even if their affairs are wound down in an orderly manner, the business which they would have done in future will now be done in different ways by different institutions.

After all, secondary banks and the like would never have developed at all had they not identified areas of activity in which the major existing institutions had proved unable or unwilling to operate. Even those

Ian Morison concludes his survey of financial institutions Steps that are needed to avoid a general erosion of confidence

who have survived the events of recent months will be forced to pull in their horns from now on and concentrate on more traditional, low-risk activities. It is the prospective customers of the "fringe" financial institutions who will suffer most, not the existing ones.

Precisely how these changes in financial practice will affect economic activity is impossible to forecast. The danger, of course, is that the institutions themselves will react too violently to the traumas of 1973 and 1974 and withhold their services from those who genuinely need and deserve them.

A number of possible examples spring to mind. On the foreign exchange market, for instance, an unwillingness by banks to deal freely with other banks could lead to a reduction in the efficiency of the market as a whole that would deprive legitimate commercial customers of the ability to finance foreign trade.

Equally serious, and probably more likely, is the unwillingness of institutions to place foreign currency deposits with certain banks. This could distort the flow of international capital and the demands for being made of the large banks, insurance companies and others could yet subject them to the same sort of strain that their smaller competitors have already experienced.

Similar dangers now exist in the domestic financial markets where the demands being made of the large banks, insurance companies and others could yet subject them to the same sort of strain that their smaller competitors have already experienced.

As a first step, it is now essential for central banks and governments to make it abundantly clear which types of institution they are prepared effectively to underwrite, and what behaviour they will demand of those institutions in exchange. Although much will depend on international agreement, there is still a great deal that national authorities can do

off their own bat to clear the air. In Britain, for instance, the time is long overdue for a thorough review of the rights and responsibilities of banking institutions, which almost certainly involves drawing a clear dividing line between those which are deemed to be banks and those which are not. By over-throwing the hodge-podge of lists and definitions originally drawn up for ad hoc administrative reasons, much could be done to avoid the sort of uncertainty and confusion which helped to make the secondary banking crisis possible.

There is no reason why the exercise need discriminate against the small institutions excluded from the new list. They would be entitled to carry on taking deposits and lending money, subject to common law and whatever regulatory safeguards were regarded as necessary in addition. But they would not be entitled to call themselves banks or to benefit from whatever official protection was extended to banks. Similarly, they would not need to adhere to specific banking controls, such as reserve requirements, or prudential controls, such as capital/deposit ratios.

Those institutions formally classified as banks would be able to operate in the knowledge that the Bank of England would stand behind them if they ran into trouble. The price they would pay would be rigorous observation of all formal banking controls and regular official examination of the quality of their business. It would of course be essential for institutions to be able to cross the dividing line—in both directions.

A technical point, but an important one, is whether the Bank of England should be willing to stand behind a bank incorporated in Britain but owned in whole or in part abroad. The general row between the Bank and the Israeli central bank over which should bear responsibility for the Israel-British Bank (London) is a dangerous precedent for the more serious disagreements that could arise if a London consortium bank, with a variety of shareholders of different nationality, ran into trouble.

The question of the capital needs of those institutions regarded as banks would remain largely a matter for the larger a bank, the less additional capital it should need for every addition to its deposits. This is not merely an instance of "what thou shalt have shall be given": it recognizes that a large bank, which has already achieved a major share of the deposits in the economy, cannot reasonably be constrained to further growth in the same way as a small bank which may be tempted to compete aggressively for more business than it is in a fit position to undertake.

The principle of differentiation in this way in favour of large institutions has already been accepted in the building society industry, where the percentage of assets that a society has to hold in the form of reserves decreases as its assets grow. A similar approach to banks should do much to prevent unnecessary loss of confidence. Once again, the quid pro quo would be that higher standards of banking prudence and social responsibility would be expected of the larger banks than of the smaller ones.

Similar moves to restore confidence in major institutions overseas are essential too, especially in the light of the Bundesbank's handling of the Herstatt affair, which has created legitimate doubts throughout the international financial community about which banks are still safe to deal with. In this case the exercise should ideally involve some coordination of national controls on foreign currency deposit-taking and lending, so that the division of responsibility for Eurocurrency banking is as clear as possible. This, after all, is in the interests of the international monetary system as a whole, which has suffered long from the fact that international banks have never been subject to the same sorts of monetary controls as national banking.

In this context, it is discouraging that the reports of a full agreement on support operations by central banks should have proved premature. Just as central banks were slow to stop the recycling of volatile Eurodollars on the capital markets a few years back, so now they are clearly finding it hard to agree on how responsibility for supporting banks in trouble should be shared. And once again few central banks are likely to show much appetite for unselfish unilateral action as long as they feel that others are carrying on in their bad old ways.

Whatever happens, it must now be assumed that international banks on their own are not up to the task of recycling the massive funds now flowing to the major oil producers. Perhaps it is a task they should never have been expected to shoulder unaided in the first place, and it is significant that no less a banker than David Rockefeller of Chase Manhattan is now suggesting that the main responsibility for recycling must rest with governments, not banks.

However, there are limits to what official action of the type suggested in this article can achieve. While it should help to prevent the domino effect by which the problems of one institution raise self-fulfilling doubts about the status of another, it can do nothing to protect economies from monetary forces which have already been unleashed.

The monetary conditions which have already brought financial institutions to a state of crisis are, after all, bound to work through to the rest of the economy in time. It is surely no coincidence that many of the periods of recession of the nineteenth century were preceded by the collapse of the Kreditanstalt Bank in a convenient starting point from which to date the great depression of the 1930s. One does not need to believe that financial collapses actually cause slumps to take today's warning signs seriously.

That, however, simply makes it all the more important to ensure that the major financial institutions and markets are as well equipped as possible to survive the economic problems that lie ahead. Not that they should themselves be expected to bail out every customer that runs into difficulty; but that they should be in a position to minimize the damage done to those industries whose own survival is judged essential.

In many ways it is fortunate that the recent difficulties have occurred while there is still time to learn from the experience. Unfortunately there is still too little evidence of the necessary sense of urgency at official level. Until the problems of protocol and politics are resolved, fears—both legitimate and illegitimate—about the health of financial institutions are bound to persist.

Tim Congdon

Gross Cash Slow recovery likely

The current year for Gross Cash Registers never seemed likely to be much more than an interlude between the two periods of run-down in the de-maturation peak and the expected upsurge of orders for the new generation of electronic registers.

As it turns out the interlude is proving to be a harrowing experience, even though it is emerging that the first half would show "little profit" or, worse, overall pessimism. For while three-day working was partially to blame for the downturn, there was also a more fundamental deterioration in sales of conventional registers and calculators after the first two buoyant months of the year which Gross is not expecting to be halted in the second half. Hence the full year forecast of only roughly doubled interim profits.

Moreover, problems with tooling and materials shortages have brought a setback to the marketing programme for the new electronic registers and no contribution is now expected until 1974-75.

The key question now, is how quickly the retail market will respond to electronic registers. So far the reaction has been slow and it is recognized that most retailers will want a trial period for evaluation before making a fairly gradual rather than dramatic sales upturn and the real strength from this quarter might have to wait until 1975-76. Assuming profits of £350,000 in the current year, a p/e ratio of 11.2 at a year's end of 25p is looking for a quicker action than this, however, and the shares still look vulnerable.

Interim: 1973/74 (1972/73)
Capitalization £1.6m
Sales £4.59m (£4.92m)
Pre-tax profits £0.16m (£0.55m)
Dividend gross 1.15p (1.1p)

Does less labour hoarding mean more unemployment?

One of the most worrying aspects of the present troubled economic situation is the apparent collapse of traditional economic relationships. As Mr Taylor, who is senior lecturer in economics at Lancaster University, puts it, is a "lazy" economic variable. But, more importantly, its role in employers' manpower policies is dwarfed by labour hoarding.

Mr Taylor argues that there are three signals of the "unemployment gap" or the difference between firms' demand for labour when they are fully stretched and their actual employment for labour. These are labour hoarding, registered unemployment and hidden unemployment.

This is not a very startling idea. There are frequent references to firms keeping men on, firms tried to hold demand has decreased and they are not working at full capacity. But what is surprising is Mr Taylor's estimate of their comparative significance.

Between 1953 and 1971, labour hoarding was such an important component of the unemployment accounting for about two thirds. Registered unemployment, responsible for a quarter, was much smaller and hidden unemployment only accounted for 7 per cent.

In 1967 and 1968, as employers faced a downturn in demand, they were much less reluctant than formerly to lay off employees. There was an unusual shift of unemployed manhours from labour hoarding to registered unemployment. At the time this was described as a "shake-out" of labour.

It happened again in 1971. Rather than keep men on unnecessarily, firms tried to hold their labour forces down—and they did so much more than would have been usual in the 1950s or early 1960s. The result was that a particular level of demand for labour was associated with a higher rate of unemployment. In principle, the final link in the chain is the significance of this for inflation control. It has become a commonplace recently that the heavy unemployment of the 1968-72 period did not

contribute to an abatement of inflation. But, as Mr Taylor points out, it is not unemployment alone which determines the rise in wages (and ultimately prices), but the excess demand for labour.

In the 1968-72 period the excess demand for labour was not much less than it has been in earlier periods—despite the high unemployment. It would, therefore, have been unreasonable to have expected the rise in wages to have noticeably decelerated.

Although Mr Taylor refrains in his book from drawing large conclusions about the direction of economic policy, there are some vital implications. The first is that the confidence with which some observers have said that demand restraint will not succeed in curbing inflation is not really justified.

The second is that an excessive preoccupation with the unemployment figures is misleading. Estimates of labour hoarding are needed to obtain an understanding of the demand for labour. One of the drawbacks of Mr Taylor's method of calculation is that it would not be able to derive these until some months after the event because the method depends on the identification of productivity trends.

The third is that undue reliance on incomes policy is unwise. In a separate analysis of the effectiveness of incomes policies Mr Taylor says that the issue is "not completely clear". But the concluding sentence in the book reads, "Adverse results on inflation may well have resulted as soon as the controls were relaxed". This sounds highly pertinent.

Barclay Curle and Co. The Government has designed the ship repair interests of this company but in fact they were acquired several weeks ago by the specialist naval shipbuilders on the Upper Clyde, Yarrow (Shipbuilders) which is using the repairs and a expanding its own shipbuilding operations. Another point of contention is the inclusion of Husband's Shipyards. According to Benn's discussion document, the cut-off point for companies which the Government is anxious to acquire is 400 employees, yet the company in question, according to the best estimates in the industry yesterday, employs a maximum of 200 workers.

Benn is also likely to experience some difficulty in acquiring Western Shipbuilders Ltd. The company was formerly Cammell Laird Drydocks but changed its name to Western Shipbuilders and is expanding its own shipbuilding operations. Another point of contention is the inclusion of Husband's Shipyards. According to Benn's discussion document, the cut-off point for companies which the Government is anxious to acquire is 400 employees, yet the company in question, according to the best estimates in the industry yesterday, employs a maximum of 200 workers.

The Offshore Supplies Office—the Government sponsored department that is designed to bolster the British effort in supplying the offshore oil industry—has ended its search for new headquarters in Glasgow. It is to take over the building occupied by the National Industrial Relations Court.

Tim Congdon

INTERNATIONAL INSURANCE BROKERS, UNDERWRITING AGENTS & TRAVEL AND FREIGHT AGENTS

54% increase in pre-tax profits

Earnings 12.6p per share (8.64p previously)

75% increase in insurance broking profits

Preliminary results year ending 31st March	1974	1973
(subject to final audit)	£000	£000
Income		
Brokerage, fees & commission:		
Insurance - United Kingdom	6,330	5,481
Overseas	2,250	1,947
Underwriting Commission & fees	1,220	1,093
Investment income & profit on sales	1,060	501
	10,860	9,022
Expenses		
	7,290	6,755
	3,570	2,267
Loss from Shipping, Forwarding and Travel	(150)	(65)
Share of Profits of Associated Companies	110	89
	3,530	2,291
Profit before taxation	1,950	1,332
Available to Ordinary Shareholders		
Dividend	574	590
Balance retained	1,376	742
Earnings per share	12.6p*	8.64p

* (11.4p excluding exceptional tax credit)

Business Diary: All grist to the Mills • Justice for Sir John

of Britain's lesser known rapidly growing export industries is the selling abroad trade union expertise, a commodity in which this industry abounds.

Mr Justice Donaldson: the only way out is up.



Mr Justice Donaldson: the only way out is up.

and Bank of Nova Scotia, to eventually become the Trinidad and Tobago Union of Bank Employees.

As a reputation for coming through our Industrial Relations Act more or less unscathed, and for extending his empire beyond banks into the fertile field of building societies, they might even consider offering him a permanent job as general secretary of the Pan-Caribbean Bank and All Other White Collar Workers Union. At least the weather's better out there.

At 53, he is a judge of considerable ability who in the normal course would be a strong contender for the Court of Appeal. The fact that he did

not get a vacancy which arose recently has set some lawyers' tongues wagging. But the legal and judicial establishment, on the whole, feels that he has done an excellent job at the NIRC, firmly and with dignity upholding the rule of law, against political attacks in the most difficult of circumstances.

There is another school of thought, even among some judges, in private, which holds that Sir John has become too much of a political animal to be given higher office. They fear that virtually any judgment of his would come under excessive scrutiny and would be in danger of becoming unnecessarily controversial.

Ranked eighth in the list is

Britain's ship repairing industry is hemmed as it seems by Government's discussion document, outlining its plans for the acquisition of 13 ship repairing companies.

The Offshore Supplies Office—the Government sponsored department that is designed to bolster the British effort in supplying the offshore oil industry—has ended its search for new headquarters in Glasgow. It is to take over the building occupied by the National Industrial Relations Court.

Ranked eighth in the list is

H & R Johnson-Richards Tiles Ltd.

Manufacturers of CRISTAL Ceramic Wall Tiles

PROGRESS IN A VERY DIFFICULT YEAR

Table with 2 columns: 1974, 1973. Rows include Turnover, Profit before tax, Profit attributable to Ordinary Shareholders, Ordinary Dividends, Earnings per share.

POINTS FROM THE CIRCULATED REVIEW OF THE CHAIRMAN, MR. DEREK H. JOHNSON

- * Rate of progress achieved during 1972/3 unfortunately not maintained in current year...
* Capital programme continuing with a further £3.3M projected for U.K. factories.
* Overseas sales nearly 55% of total.
* Current demand continues at a high level both at home and overseas.



MTE LIMITED

Results for the Year Ended 31st May, 1974

- * Pre-tax profits up by 41% on sales increase of 31%.
* Exports increased by 41%.
* Orders received during the year totalled £5,480,000.
* Forward orders up by 2 1/2 times from £700,000 to £1,750,000.
* Materials supplies continue to limit production but signs that position is improving.
* Dividend increased by 31% subject to Treasury consent.

Table with 3 columns: Year to 31st May, 1974, 1973. Rows include Sales, Trading profit, Profit after Loan Stock Interest, Dividends, Order book.

MTE LIMITED
PROGRESS ROAD, LEIGH-ON-SEA, ESSEX SS9 5LS

Have you ever seen a fortune made from an idea you had years ago?

Chances are you didn't have the money to develop it thoroughly on your own. Large companies rarely look twice at other people's ideas. And if they do, they're the ones to rake in the profits. We're looking for eleven people just like you. Engineers. Scientists. Or anyone with an original, potentially profitable new product idea—determined to get it off the ground. We can offer you a place to work in Milton Keynes in Buckinghamshire at a workable rent. A panel of experts will be on hand with advice on how to finance your project. To help you in marketing. To advise you on the legal and accounting side. And whether or not you should look for a partner. In other words, you'll learn how to run a business for yourself. Your idea could be very simple. But we'd like you to show us a prototype, or give us clear details before choosing the final eleven. Don't worry, there aren't any strings attached. All it costs you is a minimum rent. After all, what better place to start a new industry than in a new city?

If you want to know more, write for an application form to: Bob Hill, Creation of New Enterprises, Milton Keynes Development Corporation, Wavendon Tower, Wavendon, Milton Keynes MK17 8LX. Or telephone Milton Keynes (0908) 74000.



FINANCIAL NEWS

Serck third-quarter profits soar by 49 per cent to £670,000

By David Mott
This final figure is described by the company as "satisfactory" as the aftermath of the three-quarter Serck, the Birmingham engineering group, reflects very clearly the dramatic improvement which has taken place in industry since the end of the three-quarter week. In the nine months to June 30 net profits before tax were almost 6 per cent down at £1.15m, having been 37.5 per cent lower at halfway (just after the restricted working) and 8 per cent down after three months. Quarter by quarter, profits were £470,000 (£510,000 in the first leg, £1,000 (£260,000) in the second three months, but rose 49 per cent to £670,000 in the third quarter.

Consistent year of recovery by Howard Tenens

A consistent year of recovery is reported by Howard Tenens Services, the export packers and packing case manufacturers. Having experienced an 11 per cent profit setback in 1972-73, the group advanced profits 71 per cent at halfway and 68 per cent over the final six months giving a total return 70 per cent higher at a record £1.36m pre-tax. After tax up from £338,000 to £772,000 the net was ahead from £468,000 to £596,000. Adjusting for the previous term's 100 per cent scrip the total dividend goes up from 2.25p to 2.36p.

Stock markets Sharp rebound in share prices

The first day of the new Account in the equity market was welcomed with a wide-spread rally in share prices. Property, bank, and oil shares all managed to move higher, and most of the major industrial shares put on a few pence. Turnover left much to be desired, however, and the gains in share prices were trimmed at the close when interest faded. The Times index rose by 1.68 to 93.18, while the FT ordinary share index regained 6.1 of its recent loss to close at 233.2, having touched 229.4 in late afternoon. Recorded bargains, at 5.34p, were "disappointing" for the first day of a new Account. A wide range of factors were quoted in explanation for yesterday's rally, but most sources ended by agreeing that some recovery was only to be expected after the past disastrous fortnight. It was the abruptness

Oliver Rix rationalize with deals of over £1m

Rationalization measures involving the sale of two companies, the purchase of two properties together worth over £1.1m are announced by Oliver Rix, motor distributors and factors. Since 1970 Rix has been negotiating with British Leyland to consolidate its BLAC franchise. In the course of these talks Rix has given assurances that it will sell its non-BLAC interests and in pursuit of this has now agreed to dispose of Rix (National Sales), which has seven garage businesses and franchises for Bedford, Chrysler, Citroen, Seddon-Atkinson and 'auxiliary'.

Forecast easily topped at James Austin Steel

Riding on the crest of the 18-month-old boom for steel stockholders, James Austin Steel Holdings has easily beaten its forecast of a £500,000 taxable profit for its maiden year with a leap from £367,000 to £733,000. Turnover increased from £4.09m to £6.32m, while net profits of £349,000, against £227,000, the dividend is 3.14p gross (3.5p net). Earnings a share go ahead from 7.58p to 11.64p. The board points out that the comparative figures are those of James Austin & Sons (Devsbury) and its subsidiaries which were acquired by the present company on September 13. Mr. A. Y. Wilson, the chairman, comments that the forecast profit has been substantially exceeded thanks to extremely buoyant trading conditions which prevailed in the latter half of the year, and to a lesser degree, the benefit of a further increase in the price of steel. The current year's trading has opened well and it is expected that demand at the main division, steel stockholding, will continue at a reasonable level.

Zinc Alloy "no" to Hesketh

Shareholders of Zinc Alloy Refining are advised by their board to resist resolutions to be put to the annual meeting by Hesketh Finance (Nominees) to put Lord Hesketh and Mr. W. Button on the board. The attempt by Hesketh is prompted by its near 21 per cent stake in the group, the alleged need for a change in direction by the group, added to the need for a broader base—possibly by approaching other companies. The board, on the other hand, feels that changes of this kind would not come when the future outlook is good, and acquisition terms are satisfactory. However, the board, together with Bill Samuel, will continue to examine the proposals. It is considered unnecessary for Lord Hesketh and Mr. Button to join the board before introducing other possibilities.

A. Cohen's 93pc boost

Thanks to better export trade and overseas activities, the interim jump of 60 per cent in the profits of A. Cohen, the London-based metal refiners, etc. has been eclipsed by the second-half performance. Pre-tax profits for 1974 are up 93 per cent to £1.57m, the second six months soaring from £484,000 to £1.07m. The attributable profit was more than doubled to £632,000, with earnings a share up from 17.4p to 35.4p.

Spirella 32pc ahead with more to come

In spite of the three-day week the Spirella Group's first half year again shows a rise, this time 32 per cent to £891,000. This compares with 31 per cent to £1.03m in the second half of last year, and 50 per cent in the first to £674,000. Over the whole of last year profits grew by 47 per cent to £1.7m, and Mr. J. Spooner, the chairman, expects 1974 to show a continuation of the last five years' trend, and bring a significant improvement in profits and earnings a share. Turnover is up to £1.7m to £1.4m, while available profits are £443,000, against £430,000. Earnings a share have grown from 3.5p to 4p, and net assets a share from 66p to 70.5p. The board has taken a number of measures to reduce the dividend restraint, and shareholders will receive an interim raised from 1.47p gross (1.03p net) to 1.72p (1.15p).

Peak £624,000 by MTE

After their turn-around in 1972-73 and doubled profits six months later, MTE, the Essex-based control gear group, experienced a much lower second half with profits just 6 per cent ahead at £307,000. Nevertheless, overall growth was 40 per cent to a record £624,000 pre-tax and on the grounds of a recovery situation the Treasury has approved a total dividend raised from 1.75p to 2.3p. Total sales were up from £3.9m to £4.42m and after tax is attributable gross profit £249,000 to £308,000. Earnings fully diluted stood at 2.78p a share.

Tiger Oats has 25 pc stake in J. Bibby

Following the purchase of a further 90,000 £1 ordinary shares in J. Bibby & Sons by its offshoot Exeter Sales (London), Tiger Oats & National Millings, the South African-based group, now has 20.50, 650 Bibby shares or 25.03 per cent of the issued equity. Last March Tiger Oats bought over 23 per cent of this stake from Slater Walker

Issues & Loans
Plant Holdings' rights success
Plantation Holdings' £1m one-for-three rights issue at par has been well received by shareholders. The issue was 94.8 per cent subscribed. The balance of 501,000 shares not subscribed for have been sold in the market and the proceeds, less the issue price per share and expenses, are to be distributed to shareholders.

Continental Illinois Corp. planning to launch a floating rate note issue in the United States market. The interest rate will be pegged at 1 per cent above the prime rate.

Eurobond prices (midday indicators)

Table with columns: Bid, Offer, Bid, Offer. Rows include various Eurobond issues like 3 STRAIGHTS, AIRBORNE, Anglo-American, etc.

Briefly

WRIGHTSON INTERNATIONAL
Sales for first three months are satisfactory and board looks forward to obtaining a reasonable share of market in difficult times.
VERNON FASHION
First half has yielded a 38.6 per cent rise in turnover, and record profits could accrue.
WESTERN MOTOR HOLDINGS
In spite of disruption in motor industry and uncertain economic conditions, board is ready to seize any opportunity.

Wall Street

New York, Aug. 5.—Wall Street stocks registered their first solid gain in eight sessions amid speculation that President Nixon may soon announce a new energy program. The Dow Jones industrial average picked up 7.82 to 760.40 and the New York Stock Exchange index was up 0.36 to 41.53. Advances led declines 779 to 561. Volume was 11,230,000 shares.

NY silver down

NEW YORK (AP)—SILVER prices fell sharply on Tuesday, Aug. 5, after a record high of \$10.25 a pound on Monday. The price of silver fell to \$9.85 a pound, down from \$10.25 on Monday. The price of silver is down from \$10.25 on Monday to \$9.85 on Tuesday.

Ashbourne rejoinder

In a statement last night, the non-consortium directors of Ashbourne Investments said that the statements in a circular letter by the consortium directors regarding the financial position of the company in 1973, and management, were not made by the board of Ashbourne. They did not accept the statements as accurate or a true reflection of the state of the company.

Lyles-Stonehouse deal off

The £600,000 agreed cash deal in which S. Lyles, which makes woollen spun carpet yarn, was taken over by M. P. Stonehouse, a private company of worsted and semi-worsted yarn spinners, has shown rapid growth and in the year to March 31 last taxable profits bounded by 43.8 per cent from £24,000 to £34,800. The total dividend is being raised from 3.75p to 3.53p with a final payment of 2.74p which shareholders can elect to take in shares or cash.

Foreign exchange—Sterling, spot, 30.2847 (32.3827); three months, 32.3747 (32.7545); Canadian dollar, 102.18 (102.18).

CDs down
After expanding rapidly in the early months of this year, the London dollar certificate of deposit market contracted in June. The total of CDs outstanding at the end of the month was \$13,576m, compared to \$13,781m at the end of May. The sterling CD market continued to expand at a modest rate, albeit at a modest rate. The total outstanding rose to £5,059m at the end of June.

Table with columns: Bid, Offer, Bid, Offer. Rows include various securities like AMF 5 1987, Alaskan 1 1987, American Motors 1 1987, etc.

JOHNSON-RICHARDS TILES
Company plans to spend further £3.3m on completion of project already started or authorized. Demand continues at high level, writes Mr. D. Johnson, chairman, in report.
UNILEVER GERMANY
Company reports net profits for 1973 of DM250m (£32.5m) against DM229m in previous year. Sales were higher at DM5,900m (DM5,449m)—Reuter.

Table with columns: Bid, Offer, Bid, Offer. Rows include various securities like Santa Fe Ind, Gen. Instr., Gen. Superfund, etc.

MARKET REPORTS

Foreign Exchange

U.S. buying of sterling

The dollar fell back a little more for the second day in a row...

Quiet day for the discount houses

The London money market was quiet for the second day in a row...

Penang tin shipments increase in July

Shipment of Straits tin from Penang in July was 2,750 tonnes...

Commodities

Index falls 11.8

Reuters commodity index fell 11.8 to 1,251.5 yesterday...

Zinc force majeure

Frankfurt, Aug 5.—Metallgesellschaft AG said it declared force majeure on 20 per cent of its zinc...

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DOMESTIC SITUATIONS

MONTREAL, CANADA

Nancy, named and experienced, required for English family moving to Montreal...

EXPERIENCED COOK

Required for superior household in desirable, convenient area...

CONTACT PERSONNEL INC CANADA

Housekeepers, 25+ wanted for domestic help in all areas of Canada...

BUSINESSES FOR SALE

PHOTOGRAPHIC STUDIO

Dark room and view card business, London area...

DOMESTIC BUREAU

24-hour home care service, excellent reputation and income...

TRANSFER BOOKS

THE SOUTH STAFFORDSHIRE TRANSFER BOOKS...

MISCELLANEOUS FINANCIAL

CHANGE OF REGISTRAR FOR LOCAL AUTHORITY BONDS

Notice is hereby given that with effect from Thursday 8th August 1974...

WESTMINSTER BANK BEARER CERTIFICATES

NOTICE IS HEREBY GIVEN THAT THE BANK OF WESTMINSTER LIMITED...

REQUIRED

ABUNDANT SUPPLY: Cook-housekeepers, domestic help, etc.

LEGAL NOTICES

THE COMPANIES ACT, 1948

Notice is hereby given that the SECOND and FINAL PAYMENT TO PREPAYERS OF DIVIDENDS...

BUSINESS NOTICES

READERS are recommended to take notice of the following notices before signing obligations.

ACTIVE AND INTELLIGENT PERSON

Wanted as a partner in a firm with diversified high yielding interests...

MEDIUM SIZE ELECTRONICS COMPANY

With over 20 products and full service maintenance...

BUSINESSES FOR SALE

BARCAIN, Glamorous cash business for sale 01-584 0777.

PLANT AND MACHINERY

THE COMPANIES ACT, 1948 in the Matter of PLANT INVESTMENTS LIMITED...

FOR SALE

A complete plant for producing the old fashioned clay smoking pipes...

PUBLIC NOTICES

COURT OF INQUIRY INTO THE EXPLOSION AT NYPRO (UK) LTD

The Court of Inquiry established by the Secretary of State...

EDUCATIONAL

BE SUCCESSFUL in your career. Complete study courses without textbooks...

NOTICE

AN advertisement is hereby published in accordance with the provisions of section 11 of the Companies Act, 1948...

Share Indices

Table with columns for various share indices and their values.

Money Market

Table with columns for money market rates and values.

Spot Position of Sterling

Table with columns for spot position of sterling and values.

Forward Levels

Table with columns for forward levels and values.

Recent Issues

Table with columns for recent issues and values.

Bank Base Rates

Table with columns for bank base rates and values.

Authorized Units, Insurance & Offshore Funds

Large table listing various authorized units, insurance, and offshore funds with their respective values and details.

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Large table listing various authorized units, insurance, and offshore funds with their respective values and details.

Authorized Units, Insurance & Offshore Funds

Large table listing various authorized units, insurance, and offshore funds with their respective values and details.

London and Regional Market Prices

Widespread recovery

ACCOUNT DAYS: Dealings Began Aug 5. Dealings End, Aug 16. Contango Day, Aug 19. Settlement Day, Aug 28. Forward bargains are permitted on two previous days.



SAVILLS SHOP PROPERTY 20 Grosvenor Hill - Berkeley Sq - London W1X 0HQ Telephone 01-499 8644 - Telex 263796

Main market data table with columns for various commodities, prices, and changes. Includes sections for Commercial and Industrial, Commonwealth and Foreign, Local Authorities, Foreign Stocks, Banks and Discounts, Breweries and Distilleries, Financial Trusts, Shipping, and Regional markets.

Vertical text on the right edge of the page, possibly a page number or reference.

Handwritten Arabic text at the bottom center of the page.

PERSONAL COLUMNS

also on page 21

ADVERTISING To place an advertisement in any of our categories call 01-837 3311

DEATHS BALFOUR—On 3rd August, peacefully, at home, Mrs. Joan Balfour, aged 78, widow of the late Mr. James Balfour...

DEATHS MACKINTOSH—On 3rd August, peacefully, at home, Mrs. Margaret Mackintosh, aged 78, widow of the late Mr. James Mackintosh...

ANNOUNCEMENTS A HOUSING ASSOCIATION OFFICE for the mentally handicapped is planning a group of flats and a community centre...

UK HOLIDAYS PORTMEIRION Off-season holidays at off-season rates. Eight furnished cottages available to sleep from 2 to 6 at weekly rents from £25...

HOLIDAYS AND VILLAS A TWO-WEEK COURSE IN LIVING Three, depressed? The FT. Enclosure Overland invites you to a two-week course in living...

HOLIDAYS AND VILLAS SUNNED HOLIDAYS 137 Kensington High Street London W8 7AL ATOL 3628

TRY MRS DINO'S MOUSSAKA! Just above the picturesque fishing village of Nissaki lies a pretty villa that cannot fail to delight all who want a relaxed holiday...

CORFU VILLAS LTD. 161 Walton Road, London, S.W.3. 01-881-9851 (SBS 9481, 24-hour answer service) ATOL 3678

PLEASE CHECK YOUR AD. We advise you to check your advertisement before it is published to avoid any possible errors...

BIRTHS BELSON—On August 5th at the St. Mary's Hospital, London, the wife of Mr. and Mrs. Robert Belson...

DEATHS GRIFFIN—On August 5th, suddenly and peacefully after a brief illness, Mr. William Griffin...

ANNALS With your support THE CHEST AND HEART ASSOCIATION will continue to help those who suffer from chest and heart disease...

ANNALS Will be closed from Monday 12th August until Tuesday 27th August for staff holidays.

HOLIDAYS AND VILLAS TICKETS TO MOST DESTINATIONS SOUTH AFRICA, U.S.A., NEW ZEALAND, AUSTRALIA, S.W. AFRICA, SOUTH AMERICA, CANADA, EUROPE, ASIA, AFRICA, SOUTH AMERICA, CANADA, EUROPE, ASIA, AFRICA...

WORLD-WIDE FLIGHTS SYDNEY, TOKYO, SINGAPORE, BANGKOK, JAKARTA, MALACCA, PENANG, KUALA LUMPUR, COLOMBO, SINGAPORE, BANGKOK, JAKARTA, MALACCA, PENANG, KUALA LUMPUR, COLOMBO, SINGAPORE...

WORLD-WIDE FLIGHTS AUSTRALIA/NEW ZEALAND SUNDANCE VILLAGE MOROCCO AUSTRALIA/N.Z.

WORLD-WIDE FLIGHTS AUSTRALIA/NEW ZEALAND SUNDANCE VILLAGE MOROCCO AUSTRALIA/N.Z.

DEATHS ANTONACCI—Jean Gail, aged 43, died peacefully at home on August 5th, 1974, after a long illness...

DEATHS JOLLIFFE—On August 5th, 1974, peacefully at home, Mrs. Joan Joliffe, aged 78, widow of the late Mr. James Joliffe...

DEATHS LUND—On August 5th, 1974, peacefully at home, Mrs. Margaret Lund, aged 78, widow of the late Mr. James Lund...

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The Times Crossword Puzzle No 13,756

Crossword puzzle grid with numbers 1-27 and letters A-Z.

ACROSS 1 Artist, in private, seems to talk foolishly (5). 4 Takes the place of drink factories (9). 9 Get into French stations in return for French palaces (9). 12 Resorting to gin, as a form of gold (5). 14 Like route or noir, for instance, for favoured customers only (5, 3, 7). 15 Mr X (6). 17 Wrongly rate truth as a fabrication (6). 18 Sitter at variance with measures to assess the solution (8). 19 Rush madly through life's course with curving edges that may be of interest to some (6, 3, 6). 24 Deck trouble with sailors (5). 25 Go to the board in support record (5). 26 Churchman's editorial about Scottish town (3, 6). 27 They're partially taken (5). DOWN 1 Confounds last top-up candidate (9). 2 Pungent account free (5). 3 Enthusiastically changing gear in the city (7). 4 Adam, your first shoe-shop (6).

SUFFOLK IN COMFORT! ALDBURGH, Suffolk. Comfortable home, August 1974. 3 bedrooms, 2 bathrooms, central heating, double garage, garden, etc. Call 01-837 3311.

UK HOLIDAYS NORTH DEVON—A fine country house, 25 August, 818 p.m. Call 01-837 3311. SOUTH DEVON—A fine country house, 25 August, 818 p.m. Call 01-837 3311.

WORLD-WIDE FLIGHTS SYDNEY, TOKYO, SINGAPORE, BANGKOK, JAKARTA, MALACCA, PENANG, KUALA LUMPUR, COLOMBO, SINGAPORE, BANGKOK, JAKARTA, MALACCA, PENANG, KUALA LUMPUR, COLOMBO, SINGAPORE...

WORLD-WIDE FLIGHTS AUSTRALIA/NEW ZEALAND SUNDANCE VILLAGE MOROCCO AUSTRALIA/N.Z.

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